

GOVT PUBNS



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Ontario

10 Wellesley Street East

Toronto, Ontario

M7A 2H7

ONTARIO SECURITIES COMMISSION

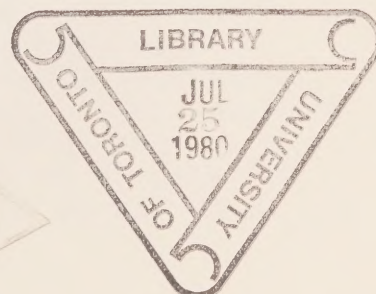
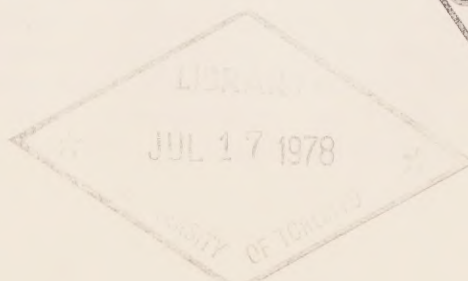
WEEKLY SUMMARY

WEEK ENDING 7TH JULY, 1978.

THE WEEKLY SUMMARY THIS WEEK CONSISTS OF THREE PARTS: IN ADDITION TO THE USUAL PARTS "A" AND "B", THERE IS A SUPPLEMENT "D" THAT IS ONTARIO REGULATION 495/78.

THE COMMISSION DRAWS YOUR ATTENTION TO THE FOLLOWING NOTICES:

- NOTICE I - REGULATIONS AS TO PORTFOLIO MANAGERS AND AS TO FILINGS BY REGISTRANTS
- NOTICE II - ONTARIO OVER-THE-COUNTER MARKET SUMMARY OF SHARES TRADED
- NOTICE III - CALCULATION OF EARNINGS COVERAGE AND ASSET COVERAGE IN PROSPECTUSES OF JUNIOR-RANKING DEBT AND PREFERRED SHARE ISSUES



NOTICE I

REGULATIONS AS TO PORTFOLIO MANAGERS AND
AS TO FILINGS BY REGISTRANTS

Ontario Regulation 495/78, adopted by the Cabinet on 21st June, 1978, is attached as Supplement "D". This regulation contains only minor revisions from the draft published for comment in the Weekly Summary on 17th March, 1978. It authorizes the Commission to delegate to the self-regulatory organizations the authority to administer the Portfolio Manager rules with respect to those of their members that operate as Portfolio Managers.

O.R. 495/78 also amends the requirements applicable to registrants. The Commission will no longer require the filing of additional information statements where an individual as to whom an information statement has previously been filed is appointed as a partner, director or officer. Notification to the Commission by way of filing the usual amendment Form 3, attachments and the appropriate fee will suffice. This notification should not be made until after the individual involved has passed any requisite examinations and is qualified to be approved for the new position.

Another change is that registrant firms that are not members of a recognized self-regulatory organization will no longer be obligated to file annually a letter of direction to their auditors. Such a letter will be required only at the time of initial registration and when the registrant changes auditors.

These regulations are in keeping with the Commission's continuing programme to encourage self-regulation in the securities industry and to review its requirements applicable to registrants.

NOTICE II

ONTARIO OVER-THE-COUNTER MARKET

SUMMARY OF SHARES TRADED

	MONTH OF JUNE		YEAR TO DATE	
	1978	1977	1978	1977
INDUSTRIAL	1,351,066	545,080	6,788,520	5,562,258
MINING	8,217,581	7,175,894	40,923,886	42,213,421
OIL & GAS	751,410	134,377	2,971,803	4,032,397
	10,320,057	7,855,351	50,684,209	51,808,076

The dollar value for the foregoing trading is not available.

"DATE" is June 29, 1978

NOTICE III

CALCULATION OF EARNINGS COVERAGE
AND ASSET COVERAGE IN PROSPECTUSES
OF JUNIOR-RANKING DEBT AND PREFERRED
SHARE ISSUES

The Commission has extended the closing date for comments to be in the hands of the Secretary to the Commission from 14th July, 1978, to 14th August, 1978.

* * * *

CEASE TRADING ORDERS

INTERNATIONAL PHOENIX CAPITAL CORP.

The cease trading order dated 6th January, 1978, and continued 20th January, 1978, was rescinded 30th June, 1978, the company being now up-to-date with its filings.

MONTEREY PETROLEUM CORPORATION (1971) LTD.

The cease trading order dated 19th June, 1978, was continued 3rd July, 1978, pending the company complying with Part XII of The Securities Act.

NATIONAL IRON RESOURCES LIMITED

The cease trading order dated 19th June, 1978, was rescinded 30th June, 1978, the company being now up-to-date with its filings.

SENLAC RESOURCES INC.

Following hearing on 6th July, 1978, the cease trading order dated 22nd June, 1978, was extended for a further period of fifteen days to 20th July, 1978.

ST. FABIEN COPPER MINES LIMITED

Temporary cease trading order issued 30th June, 1978, for failure to make statutory filings.
Statutory hearing 17th July, 1978, at 10.00.a.m..

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

HOLCORP GOLD MINES LIMITED

On application under S.185(2) of the BCA, the Commission ordered that Holcorp Gold Mines Limited be exempted from sending to each shareholder and filing with the Ontario Securities Commission interim financial statements so long as no material change occurs in the circumstances of Holcorp Gold Mines Limited.

HOL-LAC GOLD MINES LIMITED

On application under S.185(2) of the BCA, the Commission ordered that Hol-Lac Gold Mines Limited be exempted from sending to each shareholder and filing with the Ontario Securities Commission interim financial statements so long as no material change occurs in the circumstances of Hol-Lac Gold Mines Limited.

KAYORUM GOLD MINES LIMITED

On application under S.185(2) of the BCA, the Commission ordered that Kayorum Gold Mines Limited be exempted from sending to each shareholder and filing with the Ontario Securities Commission interim financial statements so long as no material change occurs in the circumstances of Kayorum Gold Mines Limited.

RUNDLE GOLD MINES LIMITED

On application under S.185(2) of the BCA, the Commission ordered that Rundle Gold Mines Limited be exempted from sending to each shareholder and filing with the Ontario Securities Commission interim financial statements so long as no material change occurs in the circumstances of Rundle Gold Mines Limited.

PROSPECTUSES

HIGHFIELD PROPERTY INVESTMENTS LTD.

Final receipt dated June 29, 1978 issued for prospectus dated June 27, 1978 qualifying the distribution of 2,000,000 common shares at a price of \$3.20 per share underwritten by Midland Doherty Limited.

LEHNDORFF CORPORATION

Receipt issued June 29, 1978 for final prospectus dated April 30, 1978 offering 600,000 common shares at not less than \$1.10 per share and 533,269 Non-Voting Special Shares at not less than \$11.00 per share. This is entirely a secondary offering, the proceeds of which will not accrue to the company.

Agents: Registered Securities Dealers

RIGHTS OFFERINGS

ALLIED CHEMICAL CORPORATION

Information satisfactory to the Commission relating to the offering of common stock pursuant to the company's Dividend Reinvestment and Stock Purchase Plan has been delivered to and accepted by the Commission.

MANUFACTURERS HANOVER CORPORATION

Information satisfactory to the Commission relating to a Dividend Reinvestment and Stock Purchase Plan has been delivered to and is accepted by the Commission.

PENNANT RESOURCES LIMITED

Information satisfactory to the Commission relating to the offering of rights to purchase additional shares at a price of 50¢ per share on the basis of two new shares for each share held has been delivered to and is accepted by the Commission.

Minimum and maximum proceeds to the company before expenses of the issue will be \$400,000 and \$1,266,667 respectively.

RIGHTS OFFERINGS (CONTINUED)

BANK OF MONTREAL

A proposed rights offering, notice of which was given to the Commission on June 20, 1978, has been withdrawn by the Company.

RELEASE FROM ESCROW

BLYTHWOOD MINING LIMITED

Consent was given to release 39,075 escrowed shares from the escrow at present held by Metropolitan Trust Company, such shares to be released on a pro-rata basis.

TRANSFERS WITHIN ESCROW

BLYTHWOOD MINING LIMITED

Consent was given to the transfer from the Royal Trust Company to the new escrow agent, the Metropolitan Trust Company of 692,207 escrowed shares of the company to be held under the same terms and conditions as existed under the original escrow agreement.

MILGER INVESTMENT & DEVELOPMENT CORPORATION LIMITED

<u>FROM</u>	<u>TO</u>	<u># OF SHARES</u>
Mildred Gerlock	M. MacDougall & Co. Limited	356,250
M. MacDougall & Co. Limited	Caerleon Limited	412,500

RAYLLOYD MINES AND EXPLORATIONS LIMITED

<u>FROM</u>	<u>TO</u>	<u># OF SHARES</u>
Brock A. Ramsay	Marion Lucille Salter Ramsay	2,216

CONSOLIDATED PANTHER MINES LIMITED

(Correction to Weekly Summary of June 29, 1978)

Consent was given to the change in escrow agent from Montreal Trust Company (Montreal Trust) to National Trust Company, Limited (National).

Consent was also given to the physical transfer of 1,993,436 escrowed shares from Montreal Trust to National.

The 1,993,436 escrowed shares are to be held by National under the same terms and conditions as agreed to by Montreal Trust.

STATUTORY DISCLOSURE: REPEAT DEFAULTER

The Commission's attention has been directed to the fact that the following reporting company has failed on at least two separate occasions to file the information required to be furnished to its shareholders by either The Securities Act or The Business Corporations Act within the time limited by statute and has only done so previously after a notice of default has been issued to it by the Commission.

ST. FABIEN COPPER MINES LIMITED

RE: HEADVUE MINES LIMITED

The above noted corporation was revived by order dated March 1, 1978.

The cease trading order issued by the Commission on September 17, 1974, continues in full force and effect.

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND IS NOT
TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION WITH REGARD
TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED

JUNE 30, 1978

GOLDSEC EXPLORATIONS LIMITED

OFFERING 250,000 UNDERWRITTEN COMMON SHARES (With ut par value)

UNDERWRITER: MARCHMENT & MACKAY LIMITED

JULY 4, 1978

OFFERING 5% CONVERTABLE SERIES A TERM NOTES (Unsecured) and
400,000 COMMON SHARES (Whitout nominal or par value)

Price: \$1,000.00 Per Unit

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION THEY HAVE CEASED DISTRIBUTION

BBC-RI SERVICES LTD

Pitfield Mackay Ross Limited - June 29, 1978

BEAUFORT EXPLORATION LIMITED

F.H. Deacon, Hodgson Inc. - June 30, 1978
A. E. Ames & Co. Limited - June 27, 1978

CALGARY POWER LTD

Pitfield Mackay Ross Limited - June 29, 1978
Midland Doherty Limited - June 28, 1978

CANADIAN UTILITIES LIMITED

McLeod Young Weir Limited - June 27, 1978

CARMA DEVELOPERS LTD

Walwyn Stodgell Cochran Murray Limited - June 30, 1978
Pitfield Mackay Ross Limited - June 29, 1978
Merrill Lynch Royal Securities Limited - June 28, 1978

DAON DEVELOPMENT CORPORATION

F. H. Deacon, Hodgson Inc. - June 30, 1978
Connor, Clark & Company Ltd - June 27, 1978

IAC LIMITED

Greenshields Incorporated - June 28, 1978

LAURENTIDE FINANCIAL CORPORATION LTD

A. E. Ames & Co. Limited - June 27, 1978

THE NEWBRUNSWICK TELEPHONE COMPANY, LIMITED

Notices received from a number of registrants.

NU-WEST DEVELOPMENT CORPORATION LTD

Notices received from a number of registrants.

PAGE PETROLEUM LTD

A. E. Ames & Co. Limited - June 27, 1978

WAINOCO 78 CANADA

A. E. Ames & Co. Limited - June 27, 1978
Burns Fry Limited - June 30, 1978

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORT
B	NOTICE OF ANNUAL MEETING	E	TAKEOVER BIDS AND RELATED REPORTS
C	INTERIM REPORT	F	OTHER REPORTS

ABACUS CITIES LIMITED	F
AGRA INDUSTRIES LIMITED	D
ALLIANCE BUILDING CORPORATION	F
AMERICAN ELECTRIC POWER COMPANY INC.	F
ANGLO UNITED DEVELOPMENT CORPORATION LIMITED	C
ANSIL MINES LIMITED	A
ANTHES IMPERIAL LIMITED	A B
ARGUS CORPORATION LIMITED	C
ASSOCIATES CAPITAL CORPORATION	F
AVCO FINANCIAL SERVICES CANADA LIMITED	F
B.C. SUGAR REFINERY LIMITED	F
BARBI LAKE COPPER MINES LIMITED	A B
BARYMIN EXPLORATIONS LIMITED	C
BATON BROADCASTING INCORPORATED	D
BEAVER LUMBER ACCEPTANCE CORPORATION LIMITED	A F
BENEFICIAL FINANCE CO. OF CANADA	A F
BILTMORE INDUSTRIES LIMITED	A B
BISON PETROLEUMS AND MINERALS LIMITED	A
BLACK PHOTO CORPORATION LIMITED	F
BOLTON TREMBLAY INCOME FUND	A
BORG-WARNER ACCEPTANCE CANADA, LTD.	A F
THE BOWATER CORPORATION LIMITED	F
BRAMALEA LIMITED	D
BRIDGER PETROLEUM CORPORATION LTD.	F
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	F
BRUCK MILLS LIMITED	C
THE CADILLAC FAIRVIEW CORPORATION LIMITED	F
CAMFLO MINES LIMITED	D
CANPAL-CANADIAN ISRAEL CORP. LTD.	A
CAPITAL DYNAMICS LIMITED	C
CARUSCAN CORPORATION	C
CASSIDY'S LIMITED	F
CHOICELAND IRON MINES LIMITED	A B
CINCINNATI-PORCUPINE MINES LIMITED	A F
CLIMAX SILVER MINES LIMITED	A
COMMERCIAL CREDIT CORPORATION LIMITED	A F
CON QUEST EXPLORATION LTD.	A B
CONSOLIDATED CANADIAN FARADAY LIMITED	F
CONSUMERS GLASS COMPANY LIMITED	F
CONTROL DATA CORPORATION	F
CORBY DISTILLERIES LIMITED	D
CRACKINGSTONE MINES LIMITED	A
CRAWFORD ALLIED INDUSTRIES LIMITED	F

DANIEL DIVERSIFIED LIMITED	A B
DANVERS RESOURCE EXPLORATIONS LIMITED	A B
DENISON MINES LIMITED	F
DOLMAC MINES LIMITED	A B
DOMINION CITRUS & DRUGS LTD.	D
DOMINION JUBILEE CORPORATION LIMITED	A
EXPO UNGAVA MINES LTD.	A C
FITTINGS LIMITED	F
FOODCORP LIMITED	A B E
FOODEX INC.	F
FOODEX SYSTEMS LIMITED	F
GALTACO INC.	A F
GERMAN HOUSE TORONTO INC.	A
GETTY OIL COMPANY	F
GOLDFUND LTD.	A B
GOLDEN SATURN OIL & GAS LIMITED	A
GREENWICH LAKE EXPLORATIONS LTD.	C
GULF CANADA LIMITED	F
HAMBRO CANADA LIMITED	F
HAYES-DANA LIMITED	F
HIGHLAND QUEEN SPORTSWEAR LIMITED	C
HODGSON RETIREMENT SAVINGS PLAN FUND	A
HOLMER GOLD MINES LIMITED	A
HUDSONS BAY COMPANY	F
HUDSON BAY MINING AND SMELTING CO. LIMITED	F
HUNTER DOUGLAS CANADA LIMITED	F
HUNTER DOUGLAS N.V.	F
HURONIAN MINES LIMITED	F
IMASCO LIMITED	F
INDUSTRIAL DIVIDEND FUND LIMITED	C
INTERMETCO LIMITED	C
INTERPOOL LIMITED	F
INTERPROVINCIAL STEEL AND PIPE CORPORATION LTD.	D
IRWIN TOY LIMITED	D F
JOHN LABATT LIMITED	D
JOREX LIMITED	F
KAISER RESOURCES LTD.	F
KERR-McGEE CORPORATION	F
KOFFLER STORES LIMITED	D F
LADDIE GOLD MINES LIMITED	A
LORMAC EXPLORATIONS LIMITED	A B
MARKBOROUGH PROPERTIES LIMITED	F
MIDDLE RIVER MINES LIMITED	A B
MIDPINES EXPLORATIONS INC.	A B
MONTREAL TRUST MORTGAGE FUND	C
MOUNT PLEASANT MINES LIMITED	F
MOSSLAW GROWTH FUND LIMITED	C
MUSTO EXPLORATIONS LIMITED	A B

NATIONAL IRON RESOURCES LIMITED	C
NORBASKA MINES LIMITED	F
OAKVILLE WOOD SPECIALTIES LIMITED	C
OCEANUS INDUSTRIES (BAHAMAS) LIMITED	C
OCELOT INDUSTRIES LTD.	F
OKANAGAN HELICOPTERS LTD.	F
PAN MACKENZIE PETROLEUMS LIMITED	F
PENNANT RESOURCES LIMITED	F
PENNINGTON'S STORES LIMITED	F
Q BROADCASTING LTD. (OFFEREE)	E
WILLIAM E. BELLMAN (OFFEROR)	
QUEENSWEAR (CANADA) LTD.	C
REACTOR INDUSTRIES LIMITED	F
REITMAN'S (CANADA) LIMITED	F
ROYEX STURGEX MINING LIMITED	C
SCARBORO PRODUCERS MARKET LIMITED	A
SCOTT-LASALLE LTD.	F
SILVER STANDARD MINES LIMITED	A B
SIMPSONS-SEARS LIMITED	F
SPRING CHEMICALS LIMITED	C
STANFORD MINES LIMITED	F
SUPERPACK CORPORATION LIMITED	A
TALCORP ASSOCIATES LIMITED	F
TKM CREDIT CORPORATION (CANADA) LIMITED	A F
TRADERS GROUP LIMITED	F
TRANS-CANADA RESOURCES LTD.	C F
TRECO INC.	C
TRIZEC CORPORATION LTD.	C
UNICORP FINANCIAL CORPORATION	F
UNITED CANADIAN SHARES LIMITED	F
UNITED SISCOE MINES LTD.	D
UNITED WESTERN OIL & GAS LTD.	D
UNIVERSAL SAVINGS EQUITY FUND LIMITED	F
VESTGRON MINES LIMITED	F
WAJAX LIMITED	F
WESTERN BROADCASTING COMPANY LTD.	D F
WESTERN RESOURCES MINERALS LIMITED	A B
WHITEHORSE COPPER MINES LIMITED	F
WHONNOCK INDUSTRIES LIMITED	C F
WILLIAM E. BELLMAN (OFFEROR)	E
Q BROADCASTING LTD. (OFFEREE)	

REPORT OF INSIDER FILED UNDER SECTION
110(a) OF THE SECURITIES ACT

ISSUE TRADED

Koffler Stores Limited

INSIDER

Imasco Limited

QUANTITY AND DATE OF PURCHASE

4,315,520 Class "A" Special on May 31, 1978

2,884,880 Class "B" Special on May 31, 1978

PERCENTAGE PREVIOUSLY HELD

Nil

PERCENTAGE NOW HELD

99.4%

REPORT OF INSIDER ACQUIRING MORE THAN
20% OF THE OUTSTANDING EQUITY SHARES

ISSUE TRADED

Husky Oil Limited

INSIDER

The Alberta Gas Trunk Line Company Limited

QUANTITY AND DATE OF PURCHASE

12,296,200 Common as of June 27, 1978

PERCENTAGE PREVIOUSLY HELD

23.16%

PERCENTAGE NOW HELD

35.01%

REPORTS OF TRADES MADE UNDER PARAGRAPHS 3 OR 9b OF SUBSECTION 1
OF SECTION 19 OF THE ACT OR UNDER SUBSECTION 3 OF SECTION 19
OF THE ACT

FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 15, 1978	National Trust A/C 57351 - Trustee and Custodian for Molson Companies Retirement Plan for Salaried Employees	TDRI Limited - Medium Term Loan Certificate due May 15, 1981	\$ 500,000.00	\$ 500,000.00
May 15, 1978	The Bank of Nova Scotia Custodian for Ontario Hospital Association Blue Cross Reserve Fund	"	500,000.00	500,000.00
May 15, 1978	Royal Trust A/C 105343 Trustee and Custodian for University of Carleton Pension Plan	"	300,000.00	300,000.00
May 15, 1978	Guaranty Trust Company Trustee and Custodian for Canadian Elevator Industry Pension Plan	"	300,000.00	300,000.00
May 15, 1978	Bank of Montreal Custodian for Plumbers and Pipe- fitting Workers Local 46 Pension Plan	"	400,000.00	400,000.00
May 15, 1978	The International Trust Company A/C 22-0243-0 Trustee and Custodian for Wabco Standard Limited, Wabco Limited Investment Account	"	300,000.00	300,000.00

FORMS 11 (continued)

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 15, 1978	The International Trust A/C 22-0102-8 Trustee and Custodian for Horton C.B.I. Limited Hourly Employees Pension Plan	TDRI Limited - Medium Term Loan Certificate due May 15, 1981	\$ 100,000.00	\$ 100,000.00
May 15, 1978	Montreal Trust A/C 908240 Trustee and Custodian for The Algoma Steel Corporation Limited Management Plan	"	500,000.00	500,000.00
May 15, 1978	Montreal Trust A/C 900350 Trustee and Custodian for The Algoma Steel Corporation Limited Union Plan	"	600,000.00	600,000.00
May 15, 1978	Canada Permanent Mortgage Corporation	Travelways Limited - Series "B" Term Mortgages	1,000,000.00	1,000,000.00
June 15, 1978	Pension Fund Society of The Bank of Montreal	Alberta Oil Sands Pipeline Limited 9 3/4% First Mortgage Sinking Fund Bonds, Series "B"	275,000.00	275,000.00
June 15, 1978	Zurich Life Insurance Company of Canada	"	275,000.00	275,000.00
June 15, 1978	Ontario Municipal Employees Retirement System	"	1,100,000.00	1,100,000.00
June 15, 1978	Bank of Nova Scotia Pension Fund	"	275,000.00	275,000.00
June 15, 1978	Trustees of the Contributory Pension Fund Canadian Imperial Bank of Commerce	"	550,000.00	550,000.00

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
June 15, 1978	Canadian Pacific Limited Pension Trust Fund	Alberta Oil Sands Pipeline Limited 9 3/4% First Mortgage Sinking Fund Bonds, Series "B"	\$ 825,000.00	\$ 825,000.00
June 15, 1978	Canadian Pacific Express Limited Pension Trust Fund	"	275,000.00	275,000.00
June 15, 1978	Fireman's Fund Insurance Company of Canada	"	275,000.00	275,000.00
June 15, 1978	The Canada Life Assurance Company	"	2,750,000.00	2,750,000.00
June 15, 1978	London Life Insurance Company	"	1,100,000.00	1,100,000.00
June 15, 1978	The Mutual Life Assurance Company of Canada	"	2,475,000.00	2,475,000.00
June 15, 1978	The Prudential Insurance Company of America	"	2,200,000.00	2,200,000.00
June 15, 1978	Trustee of The Royal Insurance Company of Canada Retirement Plan Fund	"	275,000.00	275,000.00
June 30, 1978	New Venture Equities Limited	Trinity Resources Limited - Common Shares	3.00	50,000 Shares
June 30, 1978	Canadian Gas and Energy Fund Limited	"	3.00	150,000 Shares
June 30, 1978	Lourose Holdings Limited	"	3.00	33,334 Shares
June 30, 1978	Imasco Pension Fund Society	"	3.00	66,666 Shares
June 30, 1978	Cambridge Investments	"	3.00	33,334 Shares
June 30, 1978	Yendor Investments Limited	"	3.00	66,666 Shares

FORMS 11 (continued)

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
June 30, 1978	The Toronto Dominion Bank	CU Ethane Limited - Floating Rate Preferred Shares Series "A"	\$ 25.00	200,000 Shares
June 30, 1978	The Canada Trust Company	"	25.00	200,000 Shares
June 30, 1978	The Royal Bank of Canada	"	25.00	360,000 Shares
June 30, 1978	Montreal Trust Company	"	25.00	40,000 Shares
June 22, 1978	Bank of Montreal	Canadian Pacific Investments Limited - 5 1/8% Income Debenture dated June 22, 1978 due December 31, 1979	10,000,000.00	\$10,000,000.00
June 27, 1978	The Canada Trust Company	Canadian Imperial Bank of Commerce Common Shares	27.77	35,000 Shares
June 27, 1978	Confederation Life Insurance Company	"	27.77	8,800 Shares
June 27, 1978	Bansco & Company #6 - Employees Savings and Profit Sharing Fund of Dominion Foundries and Steel Limited	"	27.77	16,000 Shares

FORMS 12 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
June 29, 1978	November 29, 1968	Employees Savings and Profit Sharing Fund of Dominion Foundries and Steel Limited	Aikenhead Hardware Limited - 8 3/4% Bonds due November 29, 1988	\$ 100,000.00	\$ 100,000.00

SUPPLEMENT "D" TO WEEKLY SUMMARY, WEEK ENDING
7TH JULY, 1978.

O.REG. 495/78

REGULATION TO AMEND
REGULATION 794 OF REVISED REGULATIONS OF ONTARIO, 1970
MADE UNDER
THE SECURITIES ACT

1. Subsection 2 of section 3 of Regulation 794 of Revised Regulations of Ontario, 1970, as remade by section 2 of Ontario Regulation 270/76, is revoked and the following substituted therefor:
 - (2) An applicant for designation as a partner or officer pursuant to subsection 2 of section 6 of the Act shall complete and execute Form 2 or Form 2a unless the information required by Form 2 or Form 2a has previously been filed by the applicant.
2. Clause i of subsection 1 of section 5 of the said Regulation, as remade by section 2 of Ontario Regulation 160/72, is revoked and the following substituted therefor:
 - (i) an information statement for each new partner, officer or director completed and executed in accordance with Form 2 or Form 2a unless the information required by Form 2 or Form 2a has previously been filed by the new partner, officer or director.
3. Paragraph 5 of subsection 6 of section 6 of the said Regulation is revoked and the following substituted therefor:
5. The registrant shall issue a direction to its auditor instructing the auditor to act at the request of the Commission or the Director in conducting an interim audit, the expense of which shall be borne by the registrant, and a copy of such direction shall be filed with the Director together with the application for registration and immediately after the registrant changes its auditor.

4. The said Regulation is amended by adding thereto the following section:

89. Registration is not required as an adviser by a broker or investment dealer acting as a portfolio manager where,

- (a) The Toronto Stock Exchange, in the case of a broker, or the Investment Dealers' Association of Canada, in the case of an investment dealer, as the self-regulatory body to whose discipline the broker or investment dealer is subject, has passed by-laws or regulations that,
 - (i) govern the activities of its members as portfolio managers,
 - (ii) impose standards and conditions applicable to all members managing the investment portfolios of clients through discretionary authority granted by the clients,
 - (iii) are substantially equivalent to the requirements and conditions of registration for portfolio managers set out in subsection 20b of section 6, and
 - (iv) together with any amendments thereto, have been approved by the Commission as the substantial equivalent of the requirements and conditions of registration for portfolio managers set out in subsection 20b of section 6;
- (b) The Toronto Stock Exchange or the Investment Dealers' Association of Canada, as the case may be, has,
 - (i) recognized certain activities of the broker or investment dealer as being the equivalent of those of a portfolio manager and has so advised the Commission, and

- (ii) with respect to the broker or investment dealer, provided the Commission with,
 - a. the names of any partner, director, officer or employee designated and approved pursuant to the applicable by-laws or regulations, to make investment decisions on behalf of or to offer advice to clients, and
 - b. any changes made from time to time in the designation and approval of any partner, director, officer or employee; and
- (c) the designated and approved individuals referred to in clause b, who are resident in Ontario, are registered, designated or approved to trade in securities under section 6 of the Act.

ISSN 0030-3100



Ontario

10 Wellesley Street East
Toronto, Ontario
M7A 2H7

ONTARIO SECURITIES COMMISSION

W E E K L Y S U M M A R Y

WEEK ENDING 14TH JULY, 1978

THE WEEKLY SUMMARY THIS WEEK CONSISTS OF THREE PARTS: IN ADDITION TO THE USUAL PARTS "A" AND "B", THERE ARE TWO SUPPLEMENT "Cs" WITH RESPECT TO ONTARIO POLICY NOS. 3-25 AND 3-37 FOR INCLUSION IN YOUR POLICY MANUAL.

THE COMMISSION DRAWS YOUR ATTENTION TO THE FOLLOWING NOTICES:

- | | | |
|------------|---|---|
| NOTICE I | - | "GOING PRIVATE" TRANSACTIONS, INCLUDING COMMENTS AS TO OTHER ISSUER BIDS AND INSIDER BIDS |
| | | Included in this Notice at pages 12A-15A as Appendix I is Supplement to OSC Policy No. 3-37 effective immediately. Please insert this Supplement (pages 141A-141D) in your policy manual. |
| NOTICE II | - | ONTARIO POLICY NO. 3-25, MORTGAGE AND REAL ESTATE INVESTMENT TRUSTS AND PARTNERSHIPS |
| NOTICE III | - | STATISTICS OF FILINGS 1977/78 |
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NOTICE I

"Going Private" Transactions, Including
Comments as to Other Issuer Bids and Insider Bids

On June 19 and 20, the Commission held a public meeting to discuss the Director's May 17 memorandum on "going private" transactions with the Director and staff, and with interested commentators from the private sector. In addition, a number of written comments have been received, although no formal request for comments in writing has previously been made. The interest thus displayed is a good indication of the importance of this topic, and the oral and written comments have been of great assistance to the Commission in deciding its approach. At the conclusion of the June 20 meeting, the Commission indicated that it would soon announce what procedure will be followed to continue the public discussion. Subsequently, the Commission has concluded that certain policy changes seem clearly desirable and ought to be expeditiously implemented. These are set out in Appendix I. Certain additional changes have much to commend them but are of a more substantial nature and should be subjected to rigorous debate and analysis before a decision is made as to their implementation. These are set out in Appendix II.

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Jurisdictional and Related Questions

Throughout the discussion of these transactions, troubling questions have arisen both as to the nature of our jurisdiction and as to the principles that should guide us in the exercise of the discretionary authority entrusted to us. In view of the importance of these questions, it seems appropriate to comment briefly on them before turning to an analysis of substantive rules. The first of the questions is whether we should deal in greater detail with topics as to which the Legislature has already adopted some rules. Most "going private" transactions constitute take-over bids as defined in The Securities Act and therefore are subject to the disclosure and other requirements attendant upon such bids. Under The Securities Act, 1978 (recently passed by the Legislature but not yet proclaimed) this result would be even clearer, since that Act includes a definition of "issuer bid". A number of commentators have expressed the view that the Commission in its regulation of these transactions ought not to go beyond these requirements without specific legislative or regulatory direction. As stated, we do not accept this proposition; we have a general responsibility for investor protection, and our authorities under provisions such as sections 19(5) and 144 of the present Act are designed to enable us to carry out this responsibility. Indeed, legislative recognition of these topics as meriting regulation may more properly fortify us in, rather than dissuade us from, the adoption of new rules when experience proves that the existing rules require to be supplemented. Even the controls that we now apply to these transactions go beyond the letter of the statutory rules on take-over bids. However, we do recognize that the extent of the responsibility we assume and hence of the deliberation that is necessary varies directly with the extent to which we deviate from the legislatively-established rules.

Another aspect of the jurisdictional question merits comment. A recurrent theme in these discussions has been that we can appropriately apply our authority as securities regulators to require full disclosure, but that any rules of a substantive nature smack of company law and should be imposed through the corporations acts. The distinction between corporate law and securities law is an important one, but has become increasingly blurred in Canada during the past two decades. During that period, the tendency has been for innovative rules to be adopted through securities law and ultimately to appear in corporate statutes after a supportive consensus has been established. Particularly since the Legislature has already dealt with the topics of take-over bids and issuer bids in the securities law, we do not accept that the closely related topics dealt with in this paper are necessarily matters of corporate rather than securities law.

Two specific corporate law remedies that have received much comment are the oppression remedy and the appraisal remedy. Both are provided by the Canada Business Corporations Act (sections 234 and 184) for the benefit of shareholders of corporations subject to that Act. The Business Corporations Act (Ontario) does not provide equivalent remedies, although an appraisal remedy is made available to shareholders

of corporations not offering their securities to the public (section 100). In our view, there is a need for these remedies and we were glad to be informed by Mr. Howard, the Executive Director of the Companies Division, that plans call for an amendment of the OBCA early in 1979 to add such provisions. The recent decision in Neonex International Ltd. v. Kolasa (1978 3 B.L.R. 1), indicates the potential importance of the appraisal remedy for minority shareholders affected by going private transactions. We recognize that legal costs and procedural difficulties may limit the use that minority shareholders make of these remedies in practice, but their very existence imposes some constraint on the majority.

The appraisal remedy and, even more, the oppression remedy apply to a variety of corporate transactions, including but not limited to going private transactions. This exemplifies another general point that has troubled us. Going private transactions constitute only one example of techniques whereby a majority can act contrary to the best interests of a minority. In a perfect corporate law world, all would be dealt with similarly. Directors' responsibilities would be the first line of defence, backed by oppression and appraisal remedies, with a full disclosure regime in support to verify compliance. Recognition of that as the most logical regulatory structure does not, however, dissuade us from applying a specific and narrow remedy to deal with a situation where experience indicates the need for such a remedy.

Regulation of Going Private Transactions

A going private transaction is, almost invariably, initiated by the owners of the controlling interest in the corporation. It results in complete ownership of the corporation's equity by the controllers. It is, therefore, reasonable to assume that the transaction would not be initiated if it was not considered by the controllers to be advantageous. This means that any such transaction merits careful scrutiny, particularly in view of the obvious conflict faced by the controllers in structuring the transaction. We are not prepared to accept that this conflict, or any other aspect of these transactions, is sufficiently contrary to public interest to dictate that they be prohibited. The public corporation which goes private may, after completion of the transaction, be a leaner, more flexible enterprise, better able to compete aggressively. The minority shareholders almost invariably receive a price for their shares that is higher than would otherwise have been available to them, and may for that reason be pleased with the transaction. Accordingly, the question to be resolved is the nature of the rules that should be applied to ensure that these transactions are implemented on a basis that is not unfair to the minority, while avoiding rules that might be so restrictive as to preclude desirable transactions.

Currently, the rules under Policy 3-37 and its various expansions and interpretations have two principal thrusts: disclosure, and approval by the majority of the minority. The bulk of the discussion of these rules has concentrated on two questions:

- accepting the principles underlying these rules, are they adequately worded and applied to attain their objectives?
- do disclosure and a majority of the minority test sufficiently protect minority shareholders, or are additional rules necessary?

It is convenient to summarize our reactions to the various points as comments on these two questions.

(a) Are the Disclosure and Majority of the Minority Tests Currently in Force Adequately Worded and Applied?

The wording and application of the current rules can be assessed only in the context of an understanding of their intended purposes. At a time when the virtues of disclosure are accepted in securities regulation - when, indeed, opponents of innovative rules almost invariably rely on the position that "disclosure is enough" - it may seem superfluous to analyze why disclosure is needed in these transactions. However, serious questions have arisen in the balancing of costs against benefits in the application of disclosure obligations, questions that can be answered only on the basis of such an analysis. The same analysis is relevant to the majority of the minority test.

In its written submission to us, the firm of Coopers & Lybrand made these comments under the heading "Origin of Problems":

Problems associated with going private exist to a large degree because of imperfections in the Canadian public securities markets. There are very few Canadian corporations that have a large enough float of securities in the hands of enough public shareholders to support a true market. Where there is a true market "going private" rarely creates a problem. A widely-held company may become the target for another company which may acquire most of its shares through a tender offer and some of its shareholders may subsequently be faced with forcing-out problems. In these circumstances, however, the market place has performed its function and has set an appropriate price.

It is apparent that many Canadian companies have issued shares to the public under circumstances where it was unlikely that a reasonably active market would ever exist. The companies were closely controlled and offered a relatively small float of securities to the public. Although there may have been an expectation that these companies would grow in size, this growth has not always materialized.

The present deliberations of the Commission and its concern over rights of minority shareholders stem partly from the imperfections in the market and indicate that minority shareholders in public companies may need some of the same protection afforded shareholders in private companies by means of shareholders' agreements. It is our view that an extension of rules to protect minority shareholders is primarily a response to imperfections in the market.

If the market followed closely each public corporation and efficiently attributed to its securities values commensurate with underlying asset values, many of the problems that have troubled us would be alleviated or would disappear. Correspondingly, perhaps fewer going private transactions would occur. This indicates why valuations are relevant. They improve the ability of minority shareholders to assess the adequacy of the price offered and the extent of the benefit accruing, or potentially accruing, to the controlling group. Where a judicial review procedure is available (as in Re Ripley, 1977 1 B.L.R. 269) availability of this information may assist minority shareholders in deciding whether to apply for review, and in their arguments after the application is made.

But valuations alone are not enough. They might suffice if the minority shareholder had true freedom of choice, but in these transactions that luxury is unavailable. By definition, a going private transaction is so designed as to bind even the dissentient. Even if this were not true, the practicalities of the situation often leave the minority shareholder with no realistic alternative to acceptance. Almost invariably, the offer is at a price significantly in excess of prior market price, and will be accepted by the great majority of offerees. Accordingly, the dissentient would face the likelihood of an illiquid market after completion of the transaction, with small opportunity to realize as much in the future. It is for this reason that the majority of the minority test was introduced as a common feature of these transactions. Even that test is susceptible to the same difficulties: the bulk of minority shareholders will probably support any offer at a price significantly in excess of prior market, unless blatant unfairness can be proved. Experience with the test indicates, in our view, that the situations where it is most obviously beneficial are those in which a group of minority shareholders is so outraged by the terms of the transaction as to be prepared to combine in opposition to it. In several such situations the majority of the minority test has been used to good effect as a bargaining weapon. However, we believe that the test often serves a healthy purpose even where such a confrontation does not occur. The very existence of the test may well have an impact on the majority in formulating the terms of the transaction.

In summary, disclosure rules should be so designed as to enable minority shareholders to assess the proposed transaction and, in particular, the benefits potentially accruing therefrom to the majority. The majority of the minority rules should be so designed as to provide an

effective weapon to dissentient groups, without detracting from flexibility to effect appropriate transactions. Turning to the specific criticisms made of these rules as currently worded and applied, we comment first as to the valuation rules:

- (i) currently, a full valuation is required only where "there are reasonable grounds to believe that the price offered may be substantially less than the fair value of the security". The practice has developed of accepting an auditors' "comfort letter" as a determinant of whether such reasonable grounds exist. Considerable concern was expressed with this practice. For example, in a written submission Clarkson, Gordon & Co. said:

We do not believe that the subject of valuation of a business is normally appropriate for the limited assurance which is found in a letter of comfort, nor should an auditors' comfort letter be a substitute for a full valuation.

Words such as " . . . nothing has come to our attention that would indicate there are reasonable grounds to believe that a price of \$ _____ per share for all common shares of _____ may be substantially less than the fair value of such shares on a going concern basis" imply that the auditor must have an opinion on the value or he would not be able to say whether there were reasonable grounds to believe a price would be less than such a value. We do not see how an auditor could properly make such a statement based on limited procedures. To do so, would, in our view, be irresponsible except in the rare case previously referred to [i.e., where the auditor has previously performed a complete valuation and only limited procedures are required to up-date it].

These comments are of concern to us, and are among the considerations that have led us to conclude that a full valuation should be required in most going private or squeeze-out situations involving mandatory disposal of dissentients' interests. However, in other insider bids or issuer bids, we feel it should continue to be open to the parties to use a comfort letter, or any other available evidence, as an aid in establishing that there are no reasonable grounds to believe that the price offered is less than fair value.

- (ii) a number of commentators said that a valuation should be made available in all going private transactions (i.e., transactions involving a "squeeze-out" or mandatory disposal of dissentients' interests). Based on discussion to date, we are not prepared to accept this as an invariable rule, but we do accept that the availability of a valuation should be the rule rather than the exception. Appendix I sets out the types of cases where we feel that a valuation should not be required;

- (iii) there was much discussion as to by whom the valuation should be prepared and as to whether a review procedure should be used if the valuer is associated with the corporation - for example, as its auditor. While we recognize the concerns that have been expressed, we feel that further discussion is needed before any change is made in existing rules. Appendix II deals with this topic;
- (iv) a number of commentators were critical of the lack of specific guidelines as to the criteria that should be applied in the valuation. We agree that greater specificity is needed and, in Appendix I, set out more detailed wording as to the criteria.

In addition to the discussion of valuations, a number of suggestions were made as to additional disclosure requirements. Certain of these are referred to in Appendix II.

Fewer criticisms were made of the majority of the minority test. The principal criticism, which elicited much discussion, was that the test should be tougher than a majority requirement; both a two-thirds test and a 75% test were espoused by various commentators. We feel that the circumstances of particular cases are relevant in the determination of the appropriate percentage. This matter is dealt with both in Appendix I and in Appendix II.

(b) Do Disclosure and a Majority of the Minority Test Sufficiently Protect Minority Shareholders, or are Additional Rules Necessary?

Much of the discussion of Mr. Salter's memorandum has concentrated on its recommendations that the Commission assume a responsibility to verify the fairness of transactions, or that they have a proper business purpose. We are reluctant to arrogate to ourselves the responsibility for application of such imprecise tests, particularly since, ex hypothesi, they would be applied in cases where the transaction as proposed is acceptable to a majority of the minority - for otherwise this additional test would be unnecessary. Minority shareholders may need a regulator to protect them from abuses, but they do not require a nanny.

As noted above, the majority of the minority test may not in all cases be meaningful. Awareness that an offer is likely to be successful may lead minority shareholders to accept it even though they consider it to be unfair. Otherwise, they will face the likelihood of delay in receipt of their money, and the possibility of being left holding an illiquid security. Further, a tendency may develop for transactions to be shaped with decreasing regard for minority shareholders' interests, in reliance on these factors. In these circumstances, we

affirm our right to become involved insofar as our statutory powers permit, in any of these transactions that we feel are abusive to the rights of the minority. For the reasons indicated in our decision In the Matter of Cablecasting Limited (O.S.C. Bulletin, February, 1978, page 37) it would be necessary that the abusive nature of the transaction be expeditiously demonstrated if we are to intervene.

A number of other proposals were made that could be implemented without full adoption of a fairness or a business purpose test. These are, for the most part, designed to rectify what are perceived as inadequacies in the protection provided by the disclosure rules and the majority of the minority test. The following are the principal such proposals, with our comments based on discussions to date.

- (i) institution by the Commission of an appraisal remedy. As indicated above, we believe that an appraisal remedy is a desirable right for minority shareholders and we trust that Ontario will proceed expeditiously with the requisite amendment to The Business Corporations Act so that such a remedy will become available to minority shareholders of public corporations. However, we have concluded that the shaping of such a remedy should be done by the Legislature in the context of corporate law, rather than by us through the exercise of discretionary authority. The only exception is that, as noted in Appendix I, we feel we should accept a contractual appraisal remedy as a substitute for the majority of the minority test in squeeze-out transactions where the controlling interest is in excess of 90% of the shares outstanding;
- (ii) requirement for a waiting period of, say, sixty days after publication of the material concerning a transaction before it is consummated. We can see the merits of this suggestion, but do not regard it as of immediate urgency. It is dealt with in Appendix II;
- (iii) requirement that a warrant be included with the consideration received by the minority to ensure that if the company goes public in the future the shareholders will have a right to reacquire an equity share. While this suggestion is attractive, it gives rise to substantial technical problems, to the point where the warrant might well be of value only if its terms are rigorously negotiated by legal counsel retained by a dissentient group. The warrant being provided to minority shareholders in the Cornat-Versatile transaction currently in progress is not a relevant precedent, since it is immediately exercisable. Further, if a warrant exercisable in the event of a future "going public" transaction were required, the cash component of the consideration

offered to the minority shareholders might be correspondingly reduced. For these reasons, we feel that a warrant requirement ought not to be mandated, but rather reserved as an available expedient for compromises in cases where genuine negotiations occur between the majority and the minority;

- (iv) availability to the minority of continuing financial information for a specified period (say, five years) after completion of a going private transaction. This suggestion appears to be to have merit and is referred to in Appendix II;
- (v) mandatory distribution to minority shareholders of any premium received by the corporation on the sale of its assets within a specified period (say, five years) after the completion of a going private transaction. Our reaction to this suggestion is similar to that as to the warrant in (iii) - it is perhaps desirable in principle, but is ridden with technical difficulties and likely to affect the price received by the minority shareholders at the time of the going private transaction. For these reasons, we do not now feel that such an obligation should be mandated.

We stress that the above remarks are intended only to reflect our thinking at this time, and not to limit the range of continuing debate on this important topic.

Relevance to Other Issuer Bids and Insider Bids

While the analysis leading to this notice has concentrated on "going private" transactions with a squeeze-out element, we have also considered other issuer bids and insider bids. Many of these bids, while not involving a mandatory going private, have similar economic consequences for the minority shareholders. Refusal to accept the offer will be penalized by the illiquidity of the post-offer market. These situations may ultimately merit an entire separate analysis, but certain preliminary points concerning them are dealt with in Appendices I and II.

Conclusion

This notice is intended as a preliminary indication of the Commission's view on the matters raised by the Director's memorandum. The Commission has, however, concluded that certain steps ought to be taken relatively expeditiously. In order to reconcile the need for expeditious action with the need for informed debate, the Commission has instructed the Director and his staff to apply the criteria in Appendix I to future transactions reviewed by them, but on the clear understanding that the parties concerned may meet with the Commission to request that

any such criteria that are not relevant in their particular case be appropriately modified. This will guard against any unfairness attendant upon the lack of full discussion preceding adoption of Appendix I. Further, the discussion to date indicates that there would be substantial support for each of the innovations in Appendix I.

Appendix II contains an outline of additional proposals generated in the discussion that has occurred. These are not being adopted by the Commission at this time. Rather, they are included to facilitate further discussion. Written comments concerning these proposals, those in Appendix I, or any other aspect of this matter would be welcome. They should be delivered to the Secretary of the Commission on or before September 8th, 1978. Comments will be treated as available for public inspection unless confidentiality is specifically requested.

SUPPLEMENT "C" TO WEEKLY SUMMARY, WEEK ENDING
14TH JULY, 1978

(141A)

APPENDIX I
Supplement to O.S.C. Policy 3-37

This Appendix becomes effective immediately and should be added to your record of O.S.C. Policy Statements.

The following rules and interpretations have been adopted by the Commission to assist in the application of Policy 3-37. Where inconsistent, they overrule the Policy. Since they are adopted without prior opportunity for detailed public discussion and comment, they are on the clear understanding that affected parties in any particular transaction who believe that modifications are appropriate for their transaction may meet with the Director and, if necessary, with the Commission to discuss possible modifications.

I. Matters Relating to "Going Private" Transactions (Involving a "Squeeze-Out")

Valuation Unless one of the exceptions noted below applies, a valuation of the corporation should be prepared and a summary thereof included in the material sent to security holders. The valuation should be supplied to the Commission for consideration prior to the material being distributed to security holders. In addition to copies of the valuation being available for inspection, the material provided to security holders should offer to send a copy of the valuation to any registered security holder upon request for a nominal charge, sufficient to cover printing and postage. Portions of the valuation that disclose matters of a sensitive nature the disclosure of which would be adverse to the interests of the corporation or its shareholders may be omitted from the copies made available.

The valuation should follow accepted techniques that are appropriate in the circumstances, giving consideration to going concern or liquidation assumptions, or both, and to other relevant factors and assumptions to arrive at a value or range of values for the corporation. The value(s) should be reasonably allocated to the corporation's various securities resulting in a per unit value for the issue being eliminated or modified. Where securities that the corporation does not plan to redeem immediately following the transaction are being offered in exchange, the valuation should include an estimate of the cash equivalent of such securities.

The summary of the valuation to be included in the material should disclose the basis of computation, the scope of the review, the relevant factors and their values and key assumptions on which the valuation is based. The summary should also disclose the extent to which any material advantage to the remaining shareholders to be gained as a result of "going private" has been considered in the valuation.

A valuation is not necessary in the following cases:

(141B)

- (1) where the price offered was arrived at in a genuine arm's length transaction (for example, a take-over bid resulting in control of the corporation changing hands) within one year prior to the going private transaction, and management certifies that no intervening event, nor any prior event undisclosed at the time of the initial transaction, could reasonably be expected materially to increase the value of the corporation;
- (2) where a valuation has been previously performed and delivered to the Commission and only limited procedures are required to up-date it and the valuer delivers a "comfort letter" to the Commission that there are no reasonable grounds to believe that the price offered is substantially less than the value obtained from updating the previous valuation.

Majority of the Minority Test Unless the exception set out below applies, the squeeze-out element of the going private transaction should not be carried out unless approved by a majority of the minority shareholders affected. In the application of this rule to a two-stage transaction (i.e., a transaction in which an offer to purchase the minority shares is followed by a going private reorganization) those who accept the offer at stage one may be included in the calculation of the majority test, if the intent to effect the going private transaction was clearly disclosed at the time of the stage one transaction and a full valuation was also provided at the time of the stage one transaction. If, however, the income tax consequences to the shareholder differ significantly between acceptance of the stage one offer and participation in the stage two going private transaction, this flexibility should be available only if the stage one offer is kept open until at least seven days after the vote on the stage two transaction.

If the consideration offered is other than cash or a security providing an immediate right to cash, or is less in amount than the per share price indicated by the valuation, the going private transaction should not be carried out unless approved by not less than two-thirds of the minority, determined as described above.

If the controllers already hold in excess of 90% of the outstanding shares of the corporation at the time the going private transaction is initiated, then the above requirements as to a majority of the minority test will not apply if a statutory appraisal remedy is available to the minority or if a substantially equivalent remedy is made available by contract.

II. Disclosure Requirements

Extension of Disclosure Requirements In the weekly summary for the week ending December 2, 1977, the Commission stated that the requirements

of paragraph 20 of Appendix 'B' to Policy 3-37 are applicable for the purposes of:

- (i) paragraph 9 of section 91 of The Securities Act in a take-over bid circular in respect to a bid made by any insider of the issuer or any associate or affiliate of such insider for more than 5 percent of the outstanding shares of the issuer; and
- (ii) item 10 of Form 20 under The Securities Act (Form 15 under The Business Corporations Act) in any information circular in respect to a proposed change in the corporate structure of an issuer (for example, an amalgamation of the issuer with a company controlled by any insider of the issuer or any associate or affiliate of such insider) which has or is intended to have the effect of compelling any shareholder of the issuer to terminate his interest in the issuer.

The Commission has now concluded that all of the disclosure requirements in Appendix 'B' should be applicable with respect to such transactions, subject to appropriate modifications in view of the fact that Appendix 'B' specifically relates to issuer bids.

Valuations The requirement for a valuation set out under I above is applicable only where a squeeze-out element is present. In other situations to which paragraph 20 of Appendix 'B' of Policy 3-37 now applies no change is being made except that 20(b) will be considered to require a valuation unless the Director (or the Commission on appeal from the Director) is satisfied that:

- (a) the price offered is not less than the fair value of the securities concerned, based on underlying assets and earnings, or
- (b) after the transaction those security holders who decline the offer will have available a market to dispose of their securities that is liquid, or at least not materially less liquid than prior to the transaction.

Where a valuation is required, it should be prepared, summarized and made available in accordance with the guidelines in I above.

III. Abusive Transactions

The Commission rejects the proposition that transactions of the types dealt with herein are necessarily unfair, even if the price offered does not reflect underlying asset and earnings values. However,

(141D)

it recognizes that such transactions are capable of being unfair and abusive. This might, for example, be the case if dissentients received a non-cash consideration with a value that does not reflect underlying asset and earnings values and there are few or no substantial minority shareholders in a position to dispute the transaction. Where it can be expeditiously demonstrated that a transaction is abusive, the Commission may conclude that its responsibilities for investor protection require it to become involved in the transaction if and to the extent that its statutory authorities permit.

APPENDIX II

Matters For Further Discussion

As indicated in the memorandum to which this is an Appendix, the Commission has not resolved what, if any, rules in addition to those already in place and those set out in Appendix I, are appropriate for the regulation of going private transactions. The purpose of this Appendix is merely to list certain proposals made during the recent discussions that seem to the Commission to have particular merit. Non-inclusion of a proposal on this list is not intended to preclude further discussion of that proposal.

1) Additional Disclosure A number of commentators suggested more extensive disclosure requirements as a necessary preliminary to the implementation of a going private transaction. For example, in a written submission Mr. Joseph Berman said:

Just as corporations are cautious when disseminating information prior to a public distribution, a corporation should be optimistic in its disclosure when going private (subject to qualification in the event of a subsequent public distribution). Whereas prospectus provisions prohibit disclosure of forecasted earnings, such information is essential to assess share values in a going private transaction. Prior to deciding to repurchase, a corporation's directors should be required to have prepared and to consider three year operating forecasts. Such forecasts should be disclosed to the minority in a going private transaction. Furthermore, the selling shareholders should receive the corporation's annual reports during the ensuing three years to enable them to verify the forecasts.

Disclosure of this type would better enable minority shareholders to assess the merits of the offer, and might motivate the controllers to pay greater weight to the interests of the minority. On the other hand, it is apparent that costs of compliance would be involved. Comments on this proposal, with emphasis on cost-benefit relationship, would be appreciated.

2) Valuation Procedures There has been much discussion of who should perform the requisite valuation. Mr. Salter's memorandum is critical of the independence of investment dealers (pages 20-21) and less critical of the independence of the corporation's own auditors (page 20). All of the chartered accountant firms that have commented to us on the memorandum have defended their ability to make an independent valuation even of corporations for which they act as auditors, although Coopers & Lybrand did suggest that it might be desirable for a valuation to be prepared to be "reviewed by a second valuator with full access to the auditor's valuation files and the company's management". While we have received no comments in support of the investment dealers' position, we assume that the dealers would not be in full agreement with Mr. Salter's memorandum, at least as to the degree of involvement in a transaction that should be considered to taint their independence.

This is an area of obvious concern, since the valuation requirements are basic to the regulatory structure in this area and the benefits of that structure would be seriously reduced if the credibility

of valuations were to be tainted by suspicions as to the independence of the valuers. Here, again, a cost-benefit analysis equation requires analysis; a completely independent valuer would not have any prior knowledge of the corporation and his valuation might therefore be more expensive than one prepared by the corporation's auditor or investment dealers.

Another aspect of valuation procedures that merits further discussion is the guidelines to be applied. The guidelines in Appendix I are consistent with valuations that concentrate on the business of the corporation concerned. However, such a valuation may not be responsive to the real concerns of the minority shareholders. To them, the relevant question may well be what the share price would be in a fully efficient and liquid market with adequate information. That is an important question, and one as to which it may be desirable to establish terms of reference. Comments would be welcome on the extent to which the guidelines in Appendix I should be revised in order to encourage valuers to attempt to reply to this question.

3) Requisite Percent of Minority As noted elsewhere, a number of comments were received favouring an increase in the percentage of the minority that must support a going private transaction if it is to be consummated. The countervailing cost that concerns us here is that if the percentage is made too high, it might provide the basis for unjustified tactics akin to blackmail.

4) Length of Waiting Period A number of comments were received in support of Mr. Salter's recommendation that a minimum waiting period (say, 60 days) be imposed prior to completion of a going private transaction to provide more opportunity for a third party offer. Our impression, however, is that in most of these transactions there is a clearly defined control position and a third party offer is unlikely.

5) Post-Transaction Financial Disclosure The suggestion of Mr. Salter that the corporation be required to provide financial statements for a period of, say, five years to the squeezed-out shareholders is another which attracted support. Here, again, we are unclear as to the appropriate result based on a cost-benefit analysis. It is not certain that a remedy would be available to the ex-shareholder even if a substantial upturn in earnings or some other event favourable to the controllers were to occur, and costs of compliance might be significant.

6) Other Issuer Bids and Insider Bids As indicated in Appendix I, we feel that many issuer bids and insider bids have economic consequences similar to those of going private transactions, although lacking the element of a mandatory divestiture. Comments would be welcome on which of the rules tailored for going private transactions ought also to be applicable to such other bids.

7) Distribution of Dissentients' Comments The right of dissentient shareholders to require that management include a statement of their views in the material it sends to shareholders prior to a shareholders' meeting, has become an accepted part of our law. This procedure might be adaptable to going private transactions. However, a timing problem would arise, since opposition might not develop until after the material has been distributed. Both the desirability and the feasibility of granting such a right to dissentient shareholders in going private situations require further consideration.

NOTICE II

ONTARIO SECURITIES COMMISSION POLICY NO. 3.25

MORTGAGE AND REAL ESTATE
INVESTMENT TRUSTS AND PARTNERSHIPS

Attached as Supplement 'C' is a revision to Ontario Securities Policy No. 25 to replace pages 72 and 73 of your binder.

This revision changes the definition of debt and will have the effect of increasing the maximum permissible debt equity ratio for each REIT, although debt due within thirty days must now be included in the definition.

The changes have been reviewed by each REIT presently qualified with the Commission and none of them has objected to the changes.

NOTICE III

STATISTICS OF FILINGS 1977/78

Comparative monthly and cululative dollar value of financial filings accepted.

JUNE	MONTH						CUMULATIVE	
	1977		1978		1977		1978	
	<u>Equity</u>	<u>Debt</u>	<u>Equity</u>	<u>Debt</u>	<u>Equity</u>	<u>Debt</u>	<u>Equity</u>	<u>Debt</u>
		\$000						\$000
Prospectuses								
Exploration	300	-	846	-	1,437	-	2,986	-
Mining	-	-	13,000	-	-	-	53,941	-
Industrial	24,200	102,711	21,400	39,850	159,225	608,849	324,039	266,140
Finance Companies	-	64,850	-	-	12,750	189,845	-	315,125
*Miscellaneous	-	-	2,721	-	-	-	2,721	9,150
Sub total	24,500	167,561	37,967	39,850	173,412	798,694	383,687	590,415
Statements of								
Material Facts	-	-	500	-	400	-	1,512	-
Sub total	-	-	500	-	400	-	1,512	-
Private Placements								
(F.11)	1,192	133,420	109,730	306,646	822,649	1,067,476	458,290	1,167,203
(F.12)	775	-	23,943	487	58,513	16,272	62,941	10,338
Sub total	1,967	133,420	133,673	307,133	881,162	1,083,748	521,231	1,177,541
Total	26,467	300,981	172,140	346,983	1,054,974	1,882,442	906,430	1,767,956

*Real Estate Investment Trusts, Tax Shelter Vehicles, Limited Partnerships, etc..
 NOTE: Exploration Companies : 1977 = Net dollar value entering company treasuries.
 1978 = Gross dollar value of offering.

NOTICE IV

DISCLOSURE SECTION

COMPARATIVE STATISTICAL REPORT OF
MATERIAL FILED FOR MONTH OF JUNE 1978

	<u>1978</u>	<u>1977</u>	January 1 - June 30 1978	January 1 - June 30 1977
Insider Trading Reports	1461	1451	8501	8343
Annual and Interim Financial Reports:				
<u>Mining Companies</u>	227	201	590	673
<u>Industrial Companies</u>	225	162	953	1052
<u>Quarterly Financial Reports</u>	247	145	736	736
<u>Finance Company Reports</u>	89	101	229	234
<u>Take-Over Circulars</u>	9	3	29	16
<u>Proxy Solicitations and Information Circulars</u>	302	254	987	1104
<u>Miscellaneous Information to shareholders</u>	437	317	1926	1941

DISCLOSURE SECTION

COMPARATIVE STATISTICAL REPORT OF
PRIVATE PLACEMENT FILED FOR MONTH OF JUNE 1978

FORM 11

January 1, 1978 - May 31, 1978

79 Reports	- \$ 348,559,440.75	Equity
210 Reports	- 860,557,004.57	Debt
June 1978		
15 Reports	- \$ 109,730,350.00	Equity
36 Reports	- 306,646,146.98	Debt
Total to date		
94 Reports	- \$ 458,289,790.75	Equity
246 Reports	- \$1,167,203,151.55	Debt
	<u>\$1,625,492,942.30</u>	

FORM 12

January 1, 1978 - May 31, 1978

25 Reports	- \$ 38,997,836.50	Equity
21 Reports	- 9,850,937.70	Debt
June 1978		
5 Reports	- \$ 23,943,225.00	Equity
5 Reports	- 486,800.00	Debt
Total to date		
30 Reports	- \$ 62,941,061.50	Equity
26 Reports	- 10,337,737.70	Debt
	<u>\$ 73,278,799.20</u>	

FORM 11

January 1, 1977 - May 31, 1977

105 Reports	- \$ 821,456,592.09	Equity
290 Reports	- 934,056,109.49	Debt
June 1977		
3 Reports	- \$ 1,192,225.96	Equity
12 Reports	- 133,420,000.00	Debt
Total to date		
108 Reports	- \$ 822,648,818.05	Equity
302 Reports	- \$1,067,476,109.49	Debt
	<u>\$1,890,124,927.54</u>	

FORM 12

January 1, 1977 - May 31, 1977

73 Reports	- \$ 57,738,398.53	Equity
25 Reports	- 16,271,971.25	Debt
June 1977		
5 Reports	- \$ 774,527.00	Equity
Total to date		
78 Reports	- \$ 58,512,925.53	Equity
25 Reports	- 16,271,971.25	Debt
	<u>\$ 74,784,896.78</u>	

NOTICE VI

PROPOSED REVISION OF NATIONAL POLICY NO. 7

The Commission has extended the closing date for comments to be in the hands of the Secretary to the Commission from 4th August, 1978, to 4th September, 1978.

* * * *

CEASE TRADING ORDERS

CHAMBERS ACCEPTANCE LIMITED
DAYTON-PORCUPINE MINES LIMITED
POWER EXPLORATIONS & HOLDINGS LIMITED
SOUTH SHORE GOLD MINES LIMITED

Temporary cease trading order issued 11th July, 1978, with respect to each company for failure to make statutory filings. Statutory hearings 25th July, 1978, at 10.00.a.m..

DAVIDSON TISDALE MINES LIMITED
DELAHEY CONSOLIDATED NICKEL MINES LIMITED
HEARNE YELLOWKNIFE MINES LIMITED
HODDEN-GREY INC.

Temporary cease trading order issued 14th July, 1978, with respect to each company for failure to make statutory filings. Statutory hearings 28th July, 1978, at 10.00.a.m..

DOLPHIN-MILLER MINES LIMITED
GOLDEN ARM MINES LIMITED
ROMFIELD BUILDING CORPORATION LIMITED
VANGUARD FUND

Temporary cease trading order issued 13th July, 1978, with respect to each company/fund for failure to make statutory filings. Statutory hearings 27th July, 1978, at 10.00.a.m..

NEW DIMENSION RESOURCES LIMITED

The cease trading order dated 2nd June, 1978, was continued 29th June, 1978, has been allowed to lapse.

STEWART LAKE IRON MINES OF ONTARIO LIMITED
UNITED DUVEX OILS & MINES LIMITED
WADGE MINES LIMITED
WEST MACANDA RESOURCES LIMITED

Temporary cease trading order issued 12th July, 1978, with respect to each company for failure to make statutory filings. Statutory hearings 26th July, 1978, at 10.00.a.m..

STEWART LAKE IRON MINES OF ONTARIO LIMITED

The cease trading order dated 12th July, 1978, was rescinded 14th July, 1978, the company being now up-to-date with its filings.

WESTERN ALLENBEE OIL & GAS COMPANY LIMITED

On 29th June, 1978, the Commission made a temporary order that all trading in Series "A" 9-3/4% Convertible Debenture dated 14th August, 1977, in the principal amount of \$670,000 issued by Western Allenbee Oil & Gas Company Limited (the "Company") and the common shares of the company into which such debenture has been or may be converted shall cease forthwith by or on behalf of the persons named in such order, viz: Frank Anthony, Ben Marcovitch, Nick Magisano, Bernard E. Staiman, Gary Anthony, Anita Bandenieks, Ruth Tryansky, Jine Garrard, Gia Anthony, Henry Weitzman, Henry Weitzman Family Trust, Grant Anthony, Girts Gubins and Carmen Huber-Flotho.

Following hearing on 12th July, 1978, the Commission ordered:

- (1) that the temporary order dated 29th June, 1978, is continued subject to the right of the company or any other interested person or the Commission to apply for rescission or variation upon notice given with respect to the application;

- (2) that the aforesaid order is rescinded with respect to Carmen Huber-Flotho and that all trading in the aforesaid debenture and any common shares of the company into which such debenture has been or may be converted pursuant to the terms thereof shall cease forthwith by or on behalf of the following persons, viz:
Samuel Maislin, Sydney Maislin,
Sydney (Sy) Handel, Paul Desrochers
Alan M. Abernethy and Ethel Weitzman.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

ASSOCIATED COMMUNICATIONS CORPORATION

Upon the application of Associated Communications Corporation ("Associated") under S.59, the Commission ruled that the offer and issuance by Associated of up to that number of its common shares equal to the number of common shares and common shares represented by 5-1/4% Convertible Subordinated Debentures owned by Rust Craft Greeting Cards, Inc. ("Rust Craft") common shareholders and convertible debentureholders having last addresses, as shown on the books of Rust Craft, in Ontario at the close of business on the effective date of a merger of Ziff Acquisition Corporation into Rust Craft is deemed not to be a distribution to the public and registration is not required with respect to any trades resulting therefrom on condition that:

- (1) all material, including amendments thereto, relating to the offer and issuance by Associated of its common shares to Rust Craft common shareholders and sent to Rust Craft common shareholders resident in the United States of America, shall also be sent to all Rust Craft common shareholders having last addresses, as shown on the books of Rust Craft, in Ontario, and
- (2) all such material shall also be filed with the Ontario Securities Commission, and

- (3) the contemplated purchase by Associated of certain assets from Rust Craft and the merger shall both have been completed and accorded requisite shareholder approval(s) and a final prospectus shall have been filed in accordance with Form S-1 of the Securities and Exchange Commission of the United States of America in connection with the offer and issuance by Associated of its common shares to Rust Craft common shareholders.

BAD BOY APPLIANCES & FURNITURE LIMITED

On application under S.144 by Talcorp Associates Limited, the Commission ordered that its order of 26th August, 1977, as continued by order of 8th September, 1977, is hereby varied to permit the following trades to be effected:

- (1) the sale, assignment and transfer by Talcorp Associates Limited to D. B. Diversified Limited of 600,000 common shares of Bad Boy Appliances & Furniture Limited;
- (2) the release from pledge and reconveyance by Slater, Walker Services Limited and Talcorp Services Limited to D. B. Diversified Limited of 300,000 common shares of Bad Boy Appliances & Furniture Limited;
- (3) the release from pledge and reconveyance by the Bank of Montreal to D. B. Diversified Limited of 300,000 common shares of Bad Boy Appliances & Furniture Limited

provided that the aforesaid orders of 26th August, 1977, and 8th September, 1977, shall continue in full force and effect in all other respects.

CENEX LIMITED

On application under S.59 by Cenex Limited, the Commission ruled that the issuance by Cenex Limited of 27,500 common shares to Mining Corporation of Canada Limited would be deemed not to be a distribution to the public and that registration would not be required with respect thereto.

SECTION 19(1)3 APPLICATIONS

The Commission renewed the exemption under S.19(1)3 with respect to each of the undermentioned for the ensuing twelve months:

- CANADIAN GENERAL INVESTMENTS LIMITED
- C.G.I. AND THIRD VENTURE CAPITAL LIMITED
- THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

On application under S.132 by The Mexican Light and Power Company, Limited, the Commission ordered that the time to file annual statements for the period ended 31st December, 1977, is extended to 17th July, 1978.

FORD MOTOR COMPANY OF CANADA, LIMITED

On application by Ford Motor Company of Canada, Limited (the "Company") under S.116 of The Securities Act (the "Act") for an order on behalf of its insiders exempting each of them from the requirements of Section 110 of the Act, the Director ordered:

- (1) that each of the insiders of the Company as defined in the Act is exempted from the requirements of Sections 110(1) and 110(2) of the Act, provided that each of the said insiders of the Company files with the Commission true copies of Form 1 required to be filed with the Department of Consumer and Corporate Affairs under subsections (2) and (3) of Section 100.1 of The Canada Corporations Act, Chapter c.32, R.S.C. 1970, as amended;
- (2) that each of the insiders of the Company as defined in the Act is exempted from the requirements of Section 110(3) of the Act, provided that each of the said insiders of the Company files with the Commission true copies of Form 2 required to be filed with the Department of Consumer and Corporate Affairs under subsections (4) and (5) of Section 100.1 of the Canada Corporations Act, Chapter c.32, R.S.C.1970, as amended, and appends to each such Form a signed certificate stating "The undersigned hereby certifies that no use has been made of any specific confidential information that if generally known might reasonably be expected to affect materially the value of the capital securities of the corporation".

MICC INVESTMENTS LIMITED

On application by MICC Investments Limited under Ss. 104, 116 and 132 of The Securities Act (the "Act"), the Director ordered:

- (1) that MICC Investments Limited is exempted from the provisions of Part X of the Act provided that MICC Investments Limited files with the Commission and sends to each shareholder whose latest address as shown on the books of the corporation is in Ontario all proxy and proxy solicitation material required under Part XII of the Canada Business Corporations Act, S.C., 1974-75, c.33, as amended, and the regulations pertaining thereto;
- (2) that each of the insiders of MICC Investments Limited as defined in Section 109 of the Act, is exempted from the requirements of Part XI of the Act, provided that each such insider files with the Commission true copies of the insider reports required to be filed with the Department of Consumer and Corporate Affairs under Part X of the Canada Business Corporations Act, S.C., 1974-75, c.33, as amended, and the regulations pertaining thereto;
- (3) that MICC Investments Limited is exempted from the provisions of Part XII of the Act provided that MICC Investments Limited files with the Commission and sends to each shareholder whose latest address as shown on the books of the corporation is in Ontario, within the times prescribed by Part XII of the Act the financial information which MICC Investments Limited is required to file with the Department of Consumer and Corporate Affairs under Part XIII of the Canada Business Corporations Act, S.C. 1974-75, c.33, as amended, and the regulations pertaining thereto.

And it is further ordered that an order made by the Director of the Ontario Securities Commission dated 19th July, 1972, and styled "In The Matter Of MICC Investments Limited" is revoked.

And it is further ordered that an order made by the Director of the Ontario Securities Commission dated 18th October, 1972, and styled "In The Matter Of Alcan Aluminum Limited And In The Matter Of MICC Investments Limited" is revoked.

PEMBINA PIPE LINE LTD.

On application by Pembina Pipe Line Ltd. under S.116 of The Securities Act (the "Act"), for an order exempting those insiders of Pembina Pipe Line Ltd. who are participants in the Pembina Pipe Line Ltd. Savings and Investment Plan (the "Plan") from the insider reporting requirements of Section 110 of the Act with respect to purchases of common shares of Pembina Pipe Line Ltd. made for their accounts by the Trustee of the Plan, the Director ordered that each of the insiders of Pembina Pipe Line Ltd. who is or becomes a participant in the Plan is exempted from the requirements of Section 110 of the Act with respect to purchases of common shares of Pembina Pipe Line Ltd. made for his account by the Trustee of the Plan, subject to the following conditions:

- (1) that each such insider shall file with the Commission, by 31st January in every year commencing with 1979, an insider report disclosing the number of common shares of Pembina Pipe Line Ltd. held for his account in the Plan as of 31st December of the previous year;
- (2) that each such insider shall file an insider report with the Commission disclosing any common shares of Pembina Pipe Line Ltd. acquired through the Plan which are subsequently registered in his name, delivered to him, sold for him by the Trustee or otherwise removed from the Plan, by the tenth day of the month following such registration, delivery, sale or removal;
- (3) that the Trustee of the Plan shall file an insider report with the Commission in accordance with Section 110(1) of the Act if the aggregate number of common shares of Pembina Pipe Line Ltd. accumulated by the Plan exceeds 10% of the total number of issued common shares of Pembina Pipe Line Ltd. and shall continue to file insider reports in accordance with Section 110(3) of the Act for so long as the Plan holds more than 10% of the total number of issued common shares of Pembina Pipe Line Ltd.

THE PETROL OIL & GAS COMPANY, LIMITED

On application by The Petrol Oil & Gas Company, Limited under S.116 of The Securities Act (the "Act"), for an order exempting those insiders of The Petrol Oil & Gas Company, Limited who are participants in The Petrol Oil & Gas Company, Limited Savings and Investment Plan (the "Plan") from the insider reporting requirements of Section 110 of the Act with respect to purchases of common shares of The Petrol Oil & Gas Company, Limited made for their accounts by the Trustee of the Plan, the Director ordered that each of the insiders of The Petrol Oil & Gas Company, Limited who is or becomes a participant in the Plan is exempted from the requirements of Section 110 of the Act with respect to purchases of common shares of The Petrol Oil & Gas Company, Limited made for his account by the Trustee of the Plan, subject to the following conditions:

- (1) that each such insider shall file with the Commission, by 31st January in every year commencing with 1979, an insider report disclosing the number of common shares of The Petrol Oil & Gas Company, Limited held for his account in the Plan as of 31st December of the previous year;
- (2) that each such insider shall file an insider report with the Commission disclosing any common shares of The Petrol Oil & Gas Company, Limited acquired through the Plan which are subsequently registered in his name, delivered to him, sold for him by the Trustee or otherwise removed from the Plan, by the tenth day of the month following such registration delivery, sale or removal;
- (3) that the Trustee of the Plan shall file an insider report with the Commission in accordance with Section 110(1) of the Act if the aggregate number of common shares of The Petrol Oil & Gas Company, Limited accumulated by the Plan exceeds 10% of the total number of issued common shares of The Petrol Oil & Gas Company, Limited and shall continue to file insider reports in accordance with Section 110(3) of the Act for so long as the Plan holds more than 10% of the total number of issued common shares of The Petrol Oil & Gas Company, Limited.

PROSPECTUSES

CEDAR RIDGE APARTMENT PROJECT

Receipt dated July 7, 1978 issued for final prospectus dated July 5, 1978 qualifying the distribution of 175 units of Beneficial Ownership of Cedar Ridge Apartment Project at \$9,000 per unit plus proportionate responsibility for the first mortgage obligations in a principal amount not exceeding \$28,566 per unit. The offering is on a best efforts basis. All 175 units must be subscribed for by August 18, 1978. Nu-West Development Corporation Ltd., the sponsor, builder and manager, is obligated to purchase up to 20% of the units if less than 175 units are subscribed for by August 18, 1978. The proceeds to the project will total \$1,575,000.

Sales Agent: Greenshields Incorporated

JUPITER RESOURCE EXPLORATIONS LIMITED

Final receipt issued July 10, 1978 for prospectus dated June 5, 1978 qualifying 250,000 common shares without par value, to be offered at \$1.20 to net the treasury .60 per share for a total of \$150,000.

There is also a secondary offering of 157,500 common shares to be offered at prices ranging between \$1.30 and \$1.60 per share. Proceeds from the sale of such shares will accrue to the selling shareholder and not to the corporation.

Underwriter: E.A. Manning Limited

NELSON TOWERS APARTMENT PROJECT

Receipt dated July 7, 1978 issued for final prospectus dated July 5, 1978 qualifying the distribution of 200 units of undivided interest in Nelson Towers Apartment Project at \$11,000 per unit plus \$35,967 representing the proportionate amount of the first mortgage attributable to each unit. The offering is on a best efforts basis. All 200 units must be subscribed for by August 18, 1978. Shelter Corporation of Canada Limited, the promoter, has agreed to purchase a minimum of 10 units and may purchase additional units. The net proceeds to the project from the sale of units will total \$2,069,280.

Sales Agent: Richardson Securities of Canada

PROSPECTUSES WITHDRAWN

BIJOU MINES LIMITED

Preliminary prospectus dated February 24, 1978 has been withdrawn at the request of the company.

CLAREMONT MINES LIMITED

The preliminary prospectus dated May 30, 1978 whereby the company intended to issue 375,000 common shares, underwritten by Gordon-Daly Grenadier Limited at 20¢ per share, has been withdrawn. The secondary offering of 175,000 shares has also been withdrawn

RIGHTS OFFERING

GRANDAD RESOURCES LIMITED

Information satisfactory to the Commission has been received in respect of a rights offering by Grandad Resources Limited on the basis of one right for each share held to shareholders of record as of July 19, 1978. Each right may be exercised for one share at a price of \$.17 until August 23, 1978. Bob-Claire Investments Limited will purchase such number of shares as will guarantee proceeds to the company of at least \$160,000 from the sale of shares pursuant to the rights offering.

STATEMENT OF MATERIAL FACTS

Statement of Material Facts dated June 7, 1978 accepted July 7, 1978, qualifying up to 700,000 common shares offered at not less than \$1.35 per share subject to a minimum offering of 500,000 common shares to provide the company with an aggregate amount of not less than \$640,000; offered through the facilities of the Toronto Stock Exchange by Midland Doherty Limited as agent for the corporation.

RELEASES FROM ESCROW

ABEX MINES LIMITED

The commission has consented to the release from escrow of 971,275 shares of Abex Mines Limited for the purposes of winding up the company.

CARVERN INTERNATIONAL INDUSTRIES LTD.

The Commission has consented to the release from escrow of 64,000 shares held by Samuel J. Carter.

TRANSFERS WITHIN ESCROW

CONTINENTAL RESEARCH & DEVELOPMENT LTD.

<u>FROM</u>	<u>TO</u>	<u># OF SHARES</u>
Ben Degaetano	Continental Associates (a Partnership under the Laws of the State of New Jersey, USA); c/o Albert Gardner - 1537 Atlantic Ave. Atlantic City, New Jersey	200,000
S. Donald Moore	- do -	200,000

NEW DOMINION RESOURCES LIMITED

<u>FROM</u>	<u>TO</u>	<u># OF SHARES</u>
Warwick Noble	Vera Tanton (the beneficial owner)	2,167

STATUTORY DISCLOSURE: REPEAT DEFAULTERS

The Commission's attention has been directed to the fact that the following reporting companies have failed on at least two separate occasions to file the information required to be furnished to its shareholders by either The Securities Act or The Business Corporations Act within the time limited by statute and have only done so previously after a notice of default has been issued to it by the Commission.

CHAMBERS ACCEPTANCE LIMITED

SOUTH SHORE GOLD MINES LIMITED

DAYTON-PORCUPINE MINES LIMITED

STEWART LAKE IRON MINES OF ONTARIO LIMITED

UNITED DUVEX OILS & MINES LIMITED

WEST MACANDA RESOURCES LIMITED

WADGE MINES LIMITED

ROMFIELD BUILDING CORPORATION LIMITED

DOLPHIN-MILLER MINES LIMITED

GOLDEN ARM MINES LIMITED

VANGUARD FUND

HEARNE YELLOWKNIFE MINES LIMITED

DAVIDSON TISDALE MINES LIMITED

HODDEN-GREY INC.

DELAHEY CONSOLIDATED NICKEL MINES LIMITED

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED:

JULY 11, 1978

VICTORIA WOOD SCARBOROUGH BRANDYWINE

SECONDARY ISSUE

\$2,852,000 DIVIDED INTO 248 UNITS OF OWNERSHIP IN VICTORIA WOOD SCARBOROUGH BRANDYWINE PLUS NOT MORE THAN \$7,337,142 PRINCIPAL OBLIGATION UNDER FIRST MORTGAGES.

JULY 12, 1978

HEADWAY PROPERTY INVESTMENT 78-I

NATIONAL ISSUE-ONTARIO

OFFERING 310 UNITS OF OWNERSHIP.

PRICE: \$10,000 per Unit

UNDERWRITER: HEADWAY INVESTMENTS INC.

JULY 13, 1978

AURORA 78-79 ENERGY PROGRAM

NATIONAL ISSUE-ALBERTA

OFFERING ISSUE OF 1,000 LIMITED PARTNERSHIP UNITS.

SUBSCRIPTION PRICE: \$10,000 Per Unit

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING
REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION
THEY HAVE CEASED DISTRIBUTION

BBC-RI SERVICES LTD

Yorkton Securities Inc. - July 7, 1978
Walwyn Stodgell Cochran Murray Limited - July 6, 1978

BEAUFORT EXPLORATION LIMITED

Dominion Securities Limited - June 26, 1978
Odlum Brown & T.B. Read Ltd - July 11, 1978

CALGARY POWER LTD

McLeod Young Weir Limited - July 11, 1978
Brown, Balwin, Nisker Limited - July 6, 1978

CARMA DEVELOPERS LTD

McLeod Young Weir Limited - July 7, 1978
A. E. Ames & Co. Limited - July 7, 1978
Midland Doherty Limited - July 5, 1978

DAON DEVELOPMENT CORPORARION

Hector M. Chisholm & Co. Limited - June 30, 1978

S. B. McLAUGHLIN ASSOCIATES LIMITED

McLeod Young Weir Limited - July 5, 1978

THE NEW BRUNSWICK TELEPHONE COMPANY, LIMITED

Notices received from a number of registrants.

NU-WEST DEVELOPMENT CORPORATION

F. H. Deacon, Hodgson Inc. - July 5, 1978
A. E. Ames & Co. Limited - June 21, 1978
Pemberton Securities Limited - July 7, 1978

WAINOCO 78 CANADA

Richardson Securities of Canada - July 4, 1978

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORT
B	NOTICE OF ANNUAL MEETING	E	TAKEOVER BIDS AND RELATED REPORTS
C	INTERIM REPORT	F	OTHER REPORTS

ABACUS CITIES LTD.	F
AMAX INC.	F
AMERICAN QUASAR PETROLEUM CO.	A B F
ANGLO UNITED DEVELOPMENT CORPORATION LIMITED	F
ANSIL MINES LIMITED	C F
ARROW PETROLEUMS LIMITED	A
ARBOR CAPITAL RESOURCES INC.	F
ASAMERA OIL CORPORATION LTD.	A B
ASHLAND OIL INC.	F
ASTRAL BELLEVUE PATHE LIMITED	A B
BARBI LAKE COPPER MINES LIMITED	F
BOMBARDIER-MLW LTD.	D
BRAMALEA LIMITED	F
CADILLAC FAIRVIEW CORPORATION LIMITED	F
CANADA DEVELOPMENT CORPORATION	D
CANADA PERMANENT INVESTMENT FUND	A
CANADIAN MANOR INDUSTRIES LIMITED	F
CANADIAN OBAS OIL LIMITED	F
CANTOL LIMITED	D
CAPTAIN MINES LIMITED	A B C
CASSIDY'S LTD.	D
CAWTHRA APARTMENTS LIMITED	A B
CLAREVIEW GARDENS APARTMENT PROJECT	A
COMMERCIAL CREDIT CORPORATION LIMITED	A F
COMPRO LIMITED	D
CONSUMERS DISTRIBUTING COMPANY LIMITED	B F
COPP CLARK LIMITED	F
COSEKA RESOURCES LIMITED	D F
CREDIT INDUSTRIEL DESJARDINS INC.	F
DANIEL DIVERSIFIED LIMITED	A B
DIVERSIFIED CREDIT CORPORATION LIMITED	A B
DOMINION AND ANGLO INVESTMENT CORPORATION LIMITED	A B F

DOMINION EQUITY INVESTMENTS LTD.	A
DOMINION JUBILEE CORPORATION LIMITED	F
EASTMONT LARDER LAKE GOLD MINES LIMITED	A B
ELORA GOLD MINES LIMITED	A
ETHYL CORPORATION	F
EXPO UNGAVA MINES LIMITED	F
FIDELITY TREND FUND INC.	A
FLAGSTAFF RESOURCE EXPLORATIONS LIMITED	A B
FOODCORP LIMITED	D
GALINEE MATTAGAMI MINES LIMITED	A
GARRISON CREEK CONSOLIDATED MINES LIMITED	A B
GRASSET LAKE MINES LIMITED	A
GREAT NORTHERN GAS UTILITIES LTD.	A
GREENWICH LAKE EXPLORATIONS LTD.	F
GROUPED INCOME SHARES LIMITED	F
GROUPED INVESTMENT SHARES COMPOUND	F
GUARDIAN ENTERPRISE FUND OF CANADA	F
GUARDIAN NORTH AMERICAN FUND	F
GUARDIAN SECURITY INCOME FUND	F
GUARDIAN WORLD EQUITY FUND	F
H C I HOLDINGS LIMITED	F
HEMISPHERE FUND INC.	A
HOLLINGER MINES LIMITED	F
HUDSON'S BAY COMPANY (OFFEROR)	E
MARKBOROUGH PROPERTIES LIMITED (OFFEREE)	
HY'S OF CANADA LTD.	C
IMASCO LIMITED	F
INEXCO OIL COMPANY	F
IN MARK CORPORATION LIMITED	A B C
INTERNATIONAL OBASKA MINES LIMITED	A
ISLE DIEU MATTAGAMI MINES LIMITED	A
IN INTERNATIONAL	F
J. D. CARRIER SHOE CO. LIMITED	C F
KAISER RESOURCES LTD.	F
KAPS TRANSPORT LTD.	F
KERR-MCGEE CORPORATION	F
KEY LAKE EXPLORATIONS LIMITED	F
KOFFLER STORES LIMITED	F
LA LUZ MINES LIMITED	D
LANGIS SILVER & COBALT MINING COMPANY LIMITED	A B
LAWSON & JONES LIMITED	D

M & M PORCUPINE GOLD MINES LIMITED	C
MTS INTERNATIONAL SERVICES INC.	F
MAGNUM FUND LIMITED	F
MARKBOROUGH PROPERTIES LIMITED	F
MARKBOROUGH PROPERTIES LIMITED (OFFEREE)	E
HUDSON'S BAY COMPANY (OFFEROR)	E
MASSCO INVESTMENT MANAGEMENT CORPORATION	A
MEDICORP TECHNOLOGY LIMITED	A B
MERLAND EXPLORATIONS LIMITED	F
METALORE RESOURCES LIMITED	A B
MOFFAT COMMUNICATIONS LIMITED	F
MOUNT PLEASANT MINES LIMITED	F
MUTUAL ACCUMULATING FUND	F
MUTUAL INCOME FUND	F
NASHUA CORPORATION	F
NEVASCO CORPORATION	F
NEW CAMPBELL ISLAND MINES LIMITED	A
NORBASKA MINES LIMITED	A B C
NORTHERN TELECOM LIMITED	F
NORTHWEST SPORTS ENTERPRISES LTD.	D
OCCIDENTAL PETROLEUM CORPORATION	F
OCEANOGRAPHIC AND GROWTH FUND INC.	A
OCEANUS INDUSTRIES (BAHAMAS) LTD.	F
OCELOT INDUSTRIES LTD.	F
ONAPING MINES LIMITED	A B
ORION CAPITAL CORPORATION	F
PACIFIC PETROLEUMS LTD.	F
PAN AMERICAN WORLD AIRWAYS INC.	D F
PEMBROKE ELECTRIC LIGHT COMPANY LIMITED	A B
PEMSTAR HOLDINGS LIMITED	A B
PENNANT RESOURCES LIMITED	F
PENNINGTON'S STORES LIMITED	D
PHOENIX CANADA OIL COMPANY LIMITED	A B
PINETREE EXPLORATIONS LIMITED	A B
PLANNED SECURITY INCOME FUND	F
PLENO MINES LIMITED	A F
PUBLIC SERVICE ELECTRIC & GAS COMPANY	D
RANCHMEN'S EXPLORATION & DEVELOPMENT PARTNERSHIP (1976)	F
ROYCO MINING COMPANY LIMITED	C

SCINTREX LIMITED	D
SEAGRAM COMPANY LTD.	D
SONY CORPORATION	C F
SOUTHWIND RESOURCES EXPLORATIONS LIMITED	A B
TOMROSE MINES LIMITED	A B
TRANSOCEAN OIL INC.	F
TRIZEC CORPORATION	F
WAINOCO 77 CANADA	A
WALL & REDEKOP LIMITED	A B

FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
June 27, 1978	Imasco Pension Fund Society	Canadian Imperial Bank of Commerce Common Shares	\$ 27.77	20,000 shares
June 27, 1978	The Guarantee Company of North America	"	27.77	10,000 shares
June 22, 1978	Urban Transportation Development Corporation Limited	Citicorp Limited - Medium Term Promissory Notes	3,000,000.00	\$ 3,000,000.00
June 29, 1978	Canada Permanent Mortgage Corporation	MDS Health Group Limited - Series "B" Debentures	1,000,000.00	1,000,000.00
June 29, 1978	Shell Canada Limited	Alphatext Limited - Common Shares	4.00	1,000,000 shares

FORMS 12 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
June 12, 1978	January 23, 1967	Elwill Development Limited	Canadian Hydrocarbons Limited - Second Preferred Shares	\$ 21.05	228,800 shares

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ONTARIO SECURITIES COMMISSION POLICY No. 3-25 AMENDMENT

MORTGAGE AND REAL ESTATE INVESTMENT TRUSTS AND PARTNERSHIPS

It is suggested that the following conditions should be present in the Declaration of Trust or other originating (constating) documents before the Director issues a receipt as required by Section 35 of The Securities Act.

DEFINITIONS

In construing terms reference should be made to the definitions contained in The Securities Act and its regulations, except as defined below.

'Adviser' - means any person or company appointed, employed or contracted with by the issuer under which advisory and administrative services are provided to the issuer.

'Affiliate' - means an 'insider' or 'associate', including affiliated, controlled and subsidiary companies, as defined from time to time in The Securities Act.

'Appraisal' - means a determination of the fair market value, as of the date of appraisal, of real property in its existing state by a bank, trust company, loan company or insurance company or other person or company which makes appraisals and whose opinions are relied upon in connection with lending or servicing activities and in the judgement of the trustees is properly qualified to make such a determination.

'Debt' - means the aggregate borrowings of the issuer, whether convertible or not, secured or unsecured, subordinated or unsubordinated, to which is added an amount equal to the amount by which the Equity Capital of the issuer is exceeded by the amount which it would be necessary to borrow if the issuer were called upon to advance or pay money to meet existing contractual commitments; provided that where a company borrows

money for the purpose of lending it to the trust and where, as a condition of its loan of that money to the trust the trust guarantees the obligations of the company to the original lender, the amount of the guarantee shall not be calculated as debt where it does not exceed the obligation of the trust to the company and the company has not assigned, pledged or otherwise dealt with the security it receives from the trust as evidence of the obligation of the trust.

'Declaration of Trust' - shall include partnership agreements or other similar originating (constating) documents.

'Equity Capital' - means the aggregate sum paid to the issuer for the units into which the beneficial interest in the issuer may from time to time be divided.

'Invested Assets' - means the total assets under management or administration at the lower of cost or market before deducting accumulated depreciation but less cash and cash items calculated at least quarterly on a basis consistently applied.

'Mortgages' - means mortgages, charges, hypothecs, deeds of trust or other security interests of or in real property used to secure obligations to repay money whether or not evidenced by notes, debentures, bonds, or other evidence of indebtedness and whether negotiable or non-negotiable.

'Net Assets' - means the total invested assets less the total liabilities (including debt) calculated as at the end of the last completed quarter of the issuer's fiscal year on a basis consistently applied.

'Real Property' - means land, rights or interest in land (including without limitation leaseholds, air rights and rights in condominiums) and any buildings, structures, improvements and fixtures located thereon.

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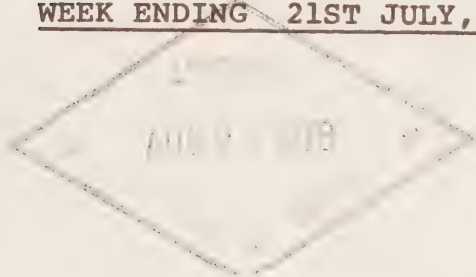
Ontario

10 Wellesley Street East
Toronto, Ontario
M7A 2H7

ONTARIO SECURITIES COMMISSION

W E E K L Y S U M M A R Y

WEEK ENDING 21ST JULY, 1978



THE COMMISSION DRAWS YOUR ATTENTION TO -

NOTICE I - REQUEST FOR COMMENTS ON EXEMPTION
FOR TAKE-OVER BIDS EFFECTED
THROUGH A STOCK EXCHANGE

NOTICE I

REQUEST FOR COMMENTS ON EXEMPTION FOR
TAKE-OVER BIDS EFFECTED THROUGH A
STOCK EXCHANGE

In the Weekly Summary on 30th June, 1978, the Commission commented on questions raised by the acquisition by The Alberta Gas Trunk Line Company Limited of a significant interest in Husky Oil Ltd. In that comment, the Commission pointed out that The Securities Act, 1978 (recently passed by the Legislature but not yet proclaimed), like the present Act, provides an exemption from the take-over bid rules for transactions effected through a stock exchange. However, in the new Act the exemption is available only where the transactions are "made through the facilities of a stock exchange recognized by the Commission for the purpose of this section according to the by-laws, regulations or policies of the stock exchange". The Commission prefers this narrower language since the language enables the exemption to be limited to transactions effected in accordance with rules that provide offerees with protection that, in the Commission's view, are desirable for the offerees and do not impede the flexibility available to offerors. In the 30th June comment, the Commission indicated that it would consider whether the Cabinet has authority by regulation to narrow the exemption contained in the present Act.

The Commission prepared a draft regulation that would limit the availability of the exemption under the present Act to transactions where information concerning the offer is disseminated in advance, an opportunity is provided for those willing to accept the offer to indicate their willingness and there is a procedure for pro rata participation. All of these protections are currently provided by the rules of The Toronto Stock Exchange and other stock exchanges in Canada.

The Commission discussed on an informal basis with a number of persons and organizations whether it should recommend adoption of this regulation as a matter of urgency without the usual opportunity for public debate and comment. As a result of these discussions, the Commission has concluded that it ought not to recommend adoption of the regulation on this basis, since a number of significant questions have been raised that merit wider discussion. However, the Commission reaffirms the views expressed in the 30th June memorandum as to the desirability of the protections provided by Ontario's rules.

The draft regulation, revised to reflect some helpful drafting comments that were received, is attached. It is felt to be within the authority of the Cabinet by reason of section 147(g) of the present Act, although comments on this would be welcome. The Commission would also appreciate comments on the questions of principle involved in this matter, both with respect to the proposed regulation and with respect to the narrower exemption in The Securities Act, 1978. These are among the issues that appear to merit discussion:

- (1) the definition of "take-over bid" refers to bids made to offerees whose last address as shown on the books of the issuer of the securities concerned is in Ontario. In the Commission's view, an open offer made through a stock exchange outside Ontario is made to security holders resident in Ontario, just as it is made to all other security holders. Are there doubts as to this interpretation, under either the present or the new Act?
- (2) currently, the Commission proposes to recognize under the exemption in the new Act only those stock exchanges whose rules provide protections substantially equivalent to those set out in the attached draft regulation. If the interpretation in (1) is correct, the consequence will be that any take-over bid made on other exchanges will contravene Ontario law if there are Ontario resident holders of the securities for which the offer is made. That consequence may be unduly far-reaching, and might result in such offers being made unavailable to Ontario residents. Should the Commission recommend to the Cabinet that regulations be adopted under section 139(30) of the new Act to grant exemptions that will avoid these results? If so, presumably similar exemptions should be included in any interim regulation that is adopted. What should be the criteria used in the exemptions if this approach is to be used? Among those meriting consideration are:

- whether the target company is Canadian;
- the number (or percentage?) of registered shareholders resident in Ontario;
- the degree of involvement of Ontario-registered securities dealers with the transaction.

Comments on these points would be appreciated and should be delivered to the Secretary to the Commission on or before 29th September, 1978. Comments will be made available for public inspection unless confidentiality is specifically requested. During and after the comment period the Commission will discuss these matters with securities administrators in other provinces in an attempt to arrive at a uniform national approach to these questions.

PART XIII

TRADING PROCEDURES ON TAKE-OVER BIDS

90.-(1) No person or company shall offer to purchase equity shares of a company through the facilities of a stock exchange or in the over-the-counter market where, but for subclause ii of clause b of section 81 of the Act, the offer to purchase such shares would be a take-over bid, unless the offer,

(a) may only be made pursuant to appropriate rules, or

(b) if accepted, would be a normal course purchase.

(2) In this section,

(a) "appropriate rules" means,

(i) the by-laws of The Toronto Stock Exchange; and

(ii) the rules of any other stock exchange or over-the-counter market which require,

1. advance dissemination of relevant information concerning the offer and the person or company making the offer,

2. a reasonable opportunity for all shareholders willing to accept the offer to indicate such willingness, and

3. a procedure for pro-rata participation where the number of equity shares made available by shareholders willing to accept the offer exceeds the number that the person or company making the offer is bound and willing to take up and pay for, and

(b) "normal course purchase" means a purchase or purchases made through the facilities of a stock exchange or over-the-counter market of such number of equity shares of a company that, together with all previous purchases of such equity shares made by the same purchaser during the preceding thirty days, does not aggregate 5% of the equity shares of such company outstanding at the time such purchase or purchases are made, but previous purchases made in compliance with appropriate rules shall not be included.

CEASE TRADING ORDERS

NEW REDWOOD GOLD MINES LIMITED
PYTHON RESOURCES AND INVESTMENT CORPORATION

Temporary cease trading order issued 17th July, 1978, with respect to each company for failure to make statutory filings. Statutory hearings 31st July, 1978, at 10.00.a.m.

SENLAC RESOURCES INC.

The cease trading order dated 22nd June, 1978, and continued 6th July, 1978, was rescinded 18th July, 1978, the company being now up-to-date with its filings.

ST. FABIEN COPPER MINES LIMITED

The cease trading order dated 30th June, 1978, was rescinded 17th July, 1978, the company being now up-to-date with its filings.

UNIVERSE SECURITIES LIMITED AND DAVID SHERMAN

Pursuant to an order issued under S.8(2) on 20th July, 1978, by the Commission -

- (1) the registration of Universe Securities Limited, a Broker-Dealer, has been suspended from and including 20th July, 1978, to and including 3rd August, 1978;
- (2) the designation of David Sherman as a Trading Officer of Universe Securities Limited is withdrawn from and including 20th July, 1978, to and including 3rd August, 1978,

pending a hearing to be held 3rd August, 1978, at 2.00.p.m.

David Sherman, President of Universe Securities Limited, has been charged with fraud under the Criminal Code and also with filing a false prospectus under The Securities Act.

NOTICE OF HEARING

JOHN ROBERT GRIFFITH

S.8 hearing, 8th August, 1978, at 9.30.a.m.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

ELORA GOLD MINES LIMITED

On application under S.185(2) of the BCA by Elora Gold Mines Limited, the Commission ordered that Elora Gold Mines Limited is exempted from sending to each shareholder and filing with the Commission interim financial statements so long as no material change occurs in the circumstances of Elora Gold Mines Limited.

IN THE MATTER OF LOCHIEL 78 ENERGY PROGRAM,
A LIMITED PARTNERSHIP TO BE FORMED UNDER
THE PARTNERSHIP ACT OF ALBERTA

On application under S.59 by Lochiel Exploration Ltd., the Commission ruled:

1. that intended trades in units of Lochiel 78 Energy Program, a limited partnership to be formed under The Partnership Act of Alberta, shall be deemed not to be a distribution to the public subject to the following terms and conditions:
 - (a) that solicitations of prospective purchasers and sales of units in Ontario shall be made only by either of Nesbitt Thomson Securities Limited or Cassels Blaikie & Co. (the "Dealers");
 - (b) that solicitations are made to not more than fifty prospective purchasers and sales are made to not more than twenty-five purchasers in respect to all units of Lochiel 78 Energy Program offered for sale anywhere;

- (c) that each purchaser purchases as principal and that all of the purchases are completed within a period of six months of the first purchase;
- (d) that each Dealer files an affidavit on the completion of the purchases identifying the purchasers to whom it sold units and stating with respect to each purchaser that:
 - (i) as at 31st December, 1977, his net worth is at least \$200,000, or
 - (ii) as at 31st December, 1977, his net worth is at least \$50,000 and his taxable income for the 1977 taxation year, except for tax shelter investments, would have placed him in the 50% or higher tax bracket;or
 - (i) by virtue of his investment experience, or
 - (ii) by virtue of his consultation with or advice from the Dealer,he was in a position to evaluate the prospective investment on the basis of the Private Placement Memorandum and such other information respecting the investment that is presented to him;
- (e) that a copy of the Private Placement Memorandum dated 20th June, 1978, and amendments and attachments thereto, shall be provided to each prospective purchaser;
- (f) that the offer and sale of units shall not be accompanied by an advertisement and that no selling or promotional expenses are paid or incurred in connection therewith except for professional services or for services performed by a registered dealer;

- (g) that a partnership unit of a limited partner shall not be sold, assigned, charged, mortgaged or in any way otherwise dealt with unless the whole of such unit is so dealt with;
 - (h) that any subsequent offering of a similar nature to be made to residents of Ontario by Lochiel 78 Energy Program or by Lochiel Exploration Ltd. will be made by way of a prospectus;
2. that the issuance by Lochiel Exploration Ltd. of that number of its common shares which is sufficient, in the aggregate, to satisfy the right of each Limited Partner to exchange his units for such number of common shares as will equal in value one-half of his original cash investment shall be deemed not to be a distribution to the public and that registration shall not be required in respect thereto.

NOTE

In a letter from the Chairman in the Weekly Summary for 23rd March, 1978, the following comment appeared:

"... the Commission will be receptive to applications made under section 59 of the Act for exemptions in cases that satisfy the criteria set out in section 71(1)(p) of Bill 7, including the requirement that purchasers take with an investment intent. Of course, even where those criteria are satisfied it will be necessary to consider each application on its merits, and other factors may also be taken into account. One such factor is that the Commission will be more likely to grant an application as to a distribution that will be effected by a registrant and will, therefore, be subject to the "know your client" rule."

The above order reflects this policy. It also reflects the views of the Commission on a question of interpretation that has arisen as to section 71(1)(p). The 50-offeree and 25-purchaser maxima in that section are, in the view of the Commission, intended to include all offerees and all purchasers, whether or not in Ontario.

PRESTIGE MINES LIMITED

On application under S.185(2) of the BCA by Prestige Mines Limited, the Commission ordered that Prestige Mines Limited is exempted from sending to each shareholder and filing with the Commission interim financial statements so long as no material change occurs in the circumstances of Prestige Mines Limited.

SECTION 19(1)3 APPLICATIONS

The Commission renewed the exemptions under S.19(1)3 for the ensuing twelve months with respect to each of the undermentioned:

- CHARTERHOUSE CANADA LIMITED
- INVESTORS SYNDICATE LIMITED
- PATERNOSTER INVESTMENTS CANADA LIMITED

THE MISSISSAUGA GOLF AND COUNTRY CLUB, LIMITED

On application under S.80 of The Corporations Act by The Mississauga Golf and Country Club, Limited (the "Club"), the Commission ordered that the present and future insiders of the Club are exempt from filing insider trading reports.

TRI-BRIDGE CONSOLIDATED GOLD MINES LIMITED

On application under S.185(2) of the BCA by Tri-Bridge Consolidated Gold Mines Limited, the Commission ordered that Tri-Bridge Consolidated Gold Mines Limited is exempted from sending to each shareholder and filing with the Commission interim financial statements so long as no material change occurs in the circumstances of Tri-Bridge Consolidated Gold Mines Limited.

PROSPECTUSES

CANREIT INVESTORS LIMITED

Final receipt dated July 14, 1978 issued for prospectus dated July 4, 1978 qualifying unsecured Short and Medium Term Notes of Canreit Investors Limited, unconditionally guaranteed by Canadian Realty Investors, to be offered by Canreit Investors Limited directly and indirectly through agents. Rates on application.

Agents: Nesbitt Thomson Securities Limited
A.E. Ames & Co. Limited

FINNING TRACTOR & EQUIPMENT COMPANY LIMITED

Receipt issued July 19, 1978 for final prospectus dated July 18, 1978 qualifying \$30,000,000 of 9 3/4% Secured Debentures, 1978 Series (Redeemable) to be dated September 1, 1978, to mature September 1, 1985. To be offered at 100 plus accrued interest.

Underwriters: McLeod Young Weir Limited
Wood Gundy Limited
Pemberton Securities Limited

MIDPINES EXPLORATIONS INC.

Receipt issued July 14, 1978 for prospectus dated July 11, 1978 offering 250,000 underwritten shares at 70¢ per share to net the company \$87,500.

There is also a secondary offering of 96,475 shares the proceeds from which will accrue to the underwriter not to the company.

Underwriter: A.C. MacPherson & Co. Limited

PETROLINE EXPLORERS INC.

Final receipt issued July 17, 1978 for prospectus dated July 5, 1978 qualifying 900,000 common shares from treasury of the company, at a price to the public of 50¢ per share (total price of \$450,000 with proceeds to the corporation of 225,000).

There is also a secondary offering of 400,000 common shares to be sold in the range of 75¢ to 80¢ (total proceeds estimated to be \$300,000 with none of the proceeds accruing to the company.

The increased offering price in the 75¢ to 80¢ range of the secondary shares over the underwritten shares has been arbitrarily fixed by the underwriters.

Underwriters: Norwich Investments Limited
Rosmar Corporation Limited
Durham Securities Corporation
Limited

RIGHTS OFFERINGS

WESTMILLS CARPETS LIMITED

Information satisfactory to the Commission has been received in respect of a rights offering by Westmills Carpets Limited on the basis of one right for each common share held to shareholders of record on July 28, 1978. Five rights and \$2.55 will be necessary to purchase three common shares. The offering will commence on August 4, 1978 and expire on August 25, 1978. A maximum of 720,000 common shares may be issued pursuant to the exercise of the rights.

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

Information satisfactory to the Commission relating to the offering of common stock pursuant to the company's Automatic Dividend Reinvestment Plan has been delivered to and accepted by the Commission.

Correction to Weekly Summary of July 14 under the heading 'Statement of Material Facts'

The name of the Issuer should be DYNAMAR ENERGY LIMITED.

RELEASE AND TRANSFER OF ESCROWED SHARES

PETROLINE EXPLORERS INC.
(Formerly Edlon Mines Limited)

Consent is given for the transfer within escrow of 320,000 preference shares from J.W. Gemmell in trust for the benefit of the company to W.D. McLean and release from escrow of these same 320,000 voting redeemable preference shares with a par value of 1/10¢ per share.

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED:

JULY 17th, 1978

EATON/BAY DIVIDEND FUND LTD

NATIONAL ISSUE-ONTARIO

OFFERING ON A CONTINUOUS BASIS OF MUTUAL FUND SHARES (The mutual fund shares or shares) of EATON/BAY DIVIDEND FUND LTD.

JULY 20th, 1978

VERSATILE CORNAT CORPORATION

NATIONAL ISSUE-BRITISH COLUMBIA

OFFERING SERIES A SINKING FUND DEBENTURES (redeemable)

UNDERWRITERS: McLeod Young Weir Limited
A. E. Ames & Co. Limited
Wood Gundy Limited

AMENDMENTS RECEIVED:

JULY 14th, 1978

DEB. EXPLORATIONS 1978

AMENDMENT #1 DATED JULY 12/78 TO PROSPECTUS DATED JUNE 16/78

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION THEY HAVE CEASED DISTRIBUTION

BBC-RI SERVICES LTD

Wood Gundy Limited	- July 14, 1978
Richardson Securities of Canada	- July 12, 1978
Midland Doherty Limited	- July 19, 1978

BEAUFORT EXPLORATION LIMITED

McLeod Young Weir Limited	- July 17, 1978
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CALGARY POWER LTD

Merrill Lynch Royal Securities Limited	- July 18, 1978
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CARMA DEVELOPERS LTD

Dominion Securities Limited	- July 10, 1978
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DAON DEVELOPMENT CORPORATION

McLeod Young Weir Limited	- July 14, 1978
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GREENWICH LAKE EXPLORATION LIMITED

Durham Securities Corporation Ltd.	- July 10, 1978
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THE NEW BRUNSWICK TELEPHONE COMPANY LIMITED

Moss, Lawson & Co. Limited	- July 12, 1978
Merrill Lynch Royal Securities Limited	- July 12, 1978

NU-WEST DEVELOPMENT CORPORATION LTD

Notices received from a number of registrants.

SHELTER HYDROCARBONS 78-1

Burns Fry Limited	- July 14, 1978
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MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORT
B	NOTICE OF ANNUAL MEETING	E	TAKEOVER BIDS AND RELATED REPORTS
C	INTERIM REPORT	F	OTHER REPORTS

ACKLANDS LIMITED	F
THE ALBERTA GAS TRUNK LINE COMPANY LIMITED	F
AMERICAN TELEPHONE AND TELEGRAPH COMPANY	F
ASHLAND OIL INC.	F
ATLANTIC RICHFIELD COMPANY	F
AVOCA APARTMENTS LIMITED	A B
BM-RT LTD.	F
BM-RT REALTY INVESTMENTS	F
BABYLON MINERALS INC.	A B
BANK OF BRITISH COLUMBIA	F
BARNWELL INDUSTRIES INC.	F
BEAUCE PLACER MINING CO. LTD.	A B C
BLOCK BROS. INDUSTRIES LTD.	B D F
THE CADILLAC FAIRVIEW CORPORATION LIMITED	F
CANABEC EXPLORATIONS LTD.	D
CANADA TRUSTCO MORTGAGE COMPANY	C
CANADIAN ACCEPTANCE CORPORATION LIMITED	A F
CANADIAN CELLULOSE COMPANY LIMITED	A B
CANADIAN GENERAL LIFE INSURANCE COMPANY	F
CANADIAN LENCOURT MINES LIMITED	A B
CANADIAN REALTY INVESTORS	F
CANREIT INVESTORS LIMITED	F
CITIES SERVICE COMPANY	F
COCKFIELD BROWN & COMPANY LIMITED	F
CONTINENTAL RESEARCH & DEVELOPMENT LTD.	F
CO-OPERATIVE TRUST COMPANY OF CANADA-GROWTH FUND	A
CO-OPERATIVE TRUST COMPANY OF CANADA-INCOME FUND	A
DALMYS (CANADA) LIMITED	D F
DOMINION EXPLORERS LIMITED	C
DOMINION STORES LIMITED	A B
DRAYTON PETROLEUM LIMITED	A B F
DYLEX LIMITED	F

DYNAMIC MINING EXPLORATION LTD.	F
FIREBIRD PETROLEUMS LIMITED	A B
FIRST CANADIAN INVESTMENTS LIMITED	C
FITTINGS LIMITED	F
GENELCAN LIMITED	A
GLOBAL COMMUNICATIONS LIMITED	D
GOLDEN SATURN OIL & GAS LIMITED	C
GOLDEN SHAFT MINES LIMITED	C
GREAT BEAR SILVER MINES LIMITED	D
GREAT EAGLE EXPLORATIONS AND HOLDINGS LIMITED	F
GULF & WESTERN INDUSTRIES INC.	D
GULL LAKE ENERGY RESOURCES LTD.	D
HIRAM WALKER-GOODERHAM & WORTS LIMITED	D F
HUDSON BAY MINING AND SMELTING CO. LIMITED	F
HULL EXPLORATIONS LIMITED	F
IMPERIAL GENERAL PROPERTIES LIMITED	C
INTERNATIONAL PAPER COMPANY	F
INTERNATIONAL TELEPHONE AND TELEGRAPH CORPORATION	F
INTERPOOL LIMITED	C F
IRISH COPPER MINES LIMITED	F
JOHN LABATT LIMITED	F
JOHNSON & JOHNSON	F
LAKE ONTARIO CEMENT LIMITED	F
LITTLE LONG LAC GOLD MINES LIMITED	E F
LOBLAW COMPANIES LIMITED	F
LOBLAWS LIMITED	F
LOST RIVER MINING CORP. LTD.	A B
THE LOUISIANA LAND AND EXPLORATION COMPANY	F
LUNDOR MINES LIMITED	F
MACMILLAN BLOEDEL LIMITED	F
MAGNA INTERNATIONAL INC.	D
MALARTIC GOLD FIELDS (QUEBEC) LIMITED	F
MANDARIN MINES LIMITED	A
MANUFACTURERS HANOVER CORPORATION	F
MASSEY-FERGUSON FINANCE COMPANY OF CANADA LIMITED	F
MCDONALD'S CORPORATION	F
MILNER CONSOLIDATED SILVER MINES LTD.	F
MINEDEL MINES LIMITED	D

MOLSON COMPANIES LIMITED	F
MOORE CORPORATION LIMITED	F
MULTIPLE ACCESS LIMITED	F
NASHUA CORPORATION	F
NATIONAL STARCH AND	E
CHEMICAL CORPORATION (OFFEREE)	
NATIONAL STARCH AND CHEMICAL	
HOLDING CORPORATION (OFFEROR)	
NEWRICH EXPLORATIONS LIMITED	F
NORANDA MINES LIMITED	F
NU-WEST DEVELOPMENT CORPORATION LTD.	F
OKANAGAN HELICOPTERS LTD.	F
OKANAGAN TELEPHONE COMPANY	A
ORION CAPITAL CORPORATION	F
OXFORD MINES LIMITED	A B
PAN CENTRAL EXPLORATIONS LIMITED	A B
PRAIRIE OIL ROYALTIES COMPANY LTD.	F
PRAIRIE PACIFIC ENERGY CORPORATION	C
PRECAMBRIAN SHIELD RESOURCES LIMITED	F
PREMIER CABLEVISION LIMITED	F
PHOENIX CANADA OIL COMPANY LIMITED	F
PHOENIX RESOURCES COMPANY	A B D
PRONTO EXPLORATIONS LIMITED	D
PROTO EXPLORATIONS & HOLDINGS INC.	A B
QUARTZ CRYSTAL MINES LIMITED	A B
RANGER OIL (CANADA) LIMITED	F
REACTOR INDUSTRIES LIMITED	A B
REMBRANDT JEWELRY LIMITED	F
SASKURAN EXPLORATIONS INC.	A
SATELLITE METAL MINES LIMITED	A B C
SENLAC RESOURCES INC.	A C
SILVER PACK MINES LIMITED	A B
SOUTH DFAULT MINES LIMITED	A
STANDARD NICKEL MINES LIMITED	A C
STEREOSCOPICS INC.	A C D
STEWART LAKE IRON MINES	A B
OF ONTARIO LIMITED	
TKM CREDIT CORPORATION (CANADA) LTD.	A F
TELEDYNE CANADA LIMITED	F
TELE-METROPOLE INC.	F
TEXASGULF INC.	F
TORONTO SUN PUBLISHING CORPORATION	F
TRADERS GROUP LIMITED	F

TRANS-CANADA GLASS LTD.	D
TRANS CANADA OPTIONS INC.	F
ULSTER PETROLEUMS LTD.	D
UNITED REEF PETROLEUMS LIMITED	C F
UPPER CANADA RESOURCES LIMITED	F
UTAH LARDER GOLD MINES LIMITED	A
UTILITIES & FUNDING CORPORATION LIMITED	F
VENPOWER LIMITED	F
WALL & REDEKOP CORPORATION	F
WESTERN BROADCASTING COMPANY LTD.	F
WRIGHT-HARGREAVES MINES LIMITED	F
YORK MASONIC TEMPLE LIMITED	A B
ZARINA EXPLORATIONS LTD.	D
ZENITH ELECTRIC SUPPLY	A B F

STATUTORY DISCLOSURE: REPEAT DEFAULTER

The Commission's attention has been directed to the fact that the following reporting companies have failed on at least two separate occasions to file the information required to be furnished to its shareholders by either The Securities Act or The Business Corporations Act within the time limited by statute and has only done so previously after a notice of default has been issued to it by the Commission.

PYTHON RESOURCES AND INVESTMENT CORPORATION

NEW REDWOOD GOLD MINES LIMITED

REPORTS OF TRADES MADE UNDER PARAGRAPHS 3 OR 9b OF SUBSECTION 1
OF SECTION 19 OF THE ACT OR UNDER SUBSECTION 3 OF SECTION 19
OF THE ACT

FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
July 14, 1978	Metropolitan Life Insurance Company	Simpsons-Sears Acceptance Company Limited - 10% Secured Debentures Series "S" to mature July 15, 1998	\$20,000,000.00	\$20,000,000.00
July 14, 1978	Bank of Montreal Pension Fund	"	500,000.00	500,000.00
July 14, 1978	The Canada Life Assurance Company	"	1,000,000.00	1,000,000.00
July 14, 1978	The Canada Life Assurance Company Segregated Fund S-4	"	200,000.00	200,000.00
July 14, 1978	The Canada Life Assurance Company Segregated Fund S-20	"	100,000.00	100,000.00
July 14, 1978	Trustees of the Canada Life Assurance Company Canadian Staff and Agents Pension Plan	"	200,000.00	200,000.00
July 14, 1978	Fireman's Fund Insurance Company of Canada	"	500,000.00	500,000.00
July 14, 1978	London Life Insurance Company	"	500,000.00	500,000.00
July 14, 1978	The Mutual Life Assurance Company of Canada	"	5,000,000.00	5,000,000.00
July 14, 1978	North American Life Assurance Company	"	1,000,000.00	1,000,000.00

FORMS 11 (continued)

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
July 14, 1978	Pension Fund Society of The Royal Bank of Canada	Simpsons-Sears Acceptance Company Limited - 10% Secured Debentures Series "S" to mature July 15, 1998	\$ 500,000.00	\$ 500,000.00
July 14, 1978	The United Church of Canada	"	250,000.00	250,000.00
July 14, 1978	Zurich Life Insurance Company of Canada	"	250,000.00	250,000.00
July 14, 1978	The Manitoba Civil Service Superannuation Fund	"	1,000,000.00	1,000,000.00
July 14, 1978	The Sinking Fund Trustees of The City of Winnipeg	"	500,000.00	500,000.00
July 14, 1978	Pioneer Life Assurance Company	"	250,000.00	250,000.00
July 14, 1978	Power Corporation Super- annuation Board	"	250,000.00	250,000.00
June 22, 1978	The Royal Trust Company S.A.	Stanford Mines Limited - 12% Secured Convertible Debentures	120,000.00	120,000.00
July 5, 1978	The Royal Bank of Canada	Canadian Pacific Air Lines Limited - Cumulative Redeemable Retractable Floating Rate Preference Shares Series "A"	25.00	1,200,000 shares
June 27, 1978	Confederation Life Insurance Company (Confed Dolphin Fund c/o Montreal Trust Co.)	Canadian Imperial Bank of Commerce - Common Shares	27.77	1,200 shares

FORMS 12 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 18, 1978	December 11, 1975	Farkas Family Holdings Limited	Fidmor Mortgage Investors Corporation - Common Shares	\$ 10.00	\$ 5,000 shares

ISSN 0030-3100



Ontario

10 Wellesley Street East
Toronto, Ontario
M7A 2H7

ONTARIO SECURITIES COMMISSION

WEEKLY SUMMARY

LIBRARY WEEK ENDING 28TH JULY, 1978

NOTICE

DISCUSSION PAPER ON THE APPLICATION OF ONTARIO SECURITIES LEGISLATION TO NON-RESIDENT SECURITIES FIRMS NOT CURRENTLY REGISTERED IN ONTARIO

In the Weekly Summary for week ending 10th February, 1978, the Commission requested comments on the activities in Ontario of non-resident securities firms not registered with this Commission. A number of very helpful briefs have been received in response to that request. The Commission has reviewed and discussed these briefs. Subject to consideration of any further comments that are received, the members of the Commission have reached tentative conclusions on certain aspects of the recommendations to be made to the Minister on this topic, and have identified certain other aspects as to which we would prefer to postpone a decision until after an opportunity for further discussion with affected parties and other interested persons. The tentative conclusions and matters for further discussion are set out in a discussion paper copies of which are available from the Secretary to the Commission at \$2.00 per copy.

A public meeting of the Commission will be held at 10.00.a.m. on Monday, 2nd October, 1978, in the Huron Room, Macdonald Block, 77 Wellesley Street West, Toronto, continuing on 3rd October, if necessary, to receive oral comments on this discussion paper. Persons or organizations that wish to make oral comments during that meeting should so advise the Secretary to the Commission on or before 22nd September, 1978. Written comments would also be welcome, but it is not necessary to prepare comments in writing merely to repeat or emphasize comments previously made to the Commission. Written comments will be made available for public inspection unless confidentiality is specifically requested.

CEASE TRADING ORDERS

BAYARD RESOURCES LIMITED

Temporary cease trading order issued 26th July, 1978, for failure to make statutory filings. Statutory hearing 9th August, 1978, at 10.00.a.m..

CHAMBERS ACCEPTANCE LIMITED
POWER EXPLORATIONS & HOLDINGS LIMITED
SOUTH SHORE GOLD MINES LIMITED

Following hearings the cease trading order dated 11th July, 1978, in respect to each company was continued 25th July, 1978, pending each company complying with Part XII of The Securities Act.

CONSOLIDATED COMPUTER INC.

The Commission issued a temporary cease trading order 24th July, 1978, at company's request pending a release of information with respect to the affairs of the company. Order expires fifteen days unless earlier rescinded, amended or extended.

On 27th July, 1978, the Commission rescinded its cease trading order of 24th July, 1978, upon it appearing that up-to-date information as to the business and affairs of Consolidated Computer Inc. has been published.

DAVIDSON TISDALE MINES LIMITED

The cease trading order dated 14th July, 1978, was revoked 26th July, 1978, the company being now up-to-date with its filings.

DAYTON-PORCUPINE MINES LIMITED

The cease trading order dated 11th July, 1978, was revoked 26th July, 1978, the company being now up-to-date with its filings.

DELAHEY CONSOLIDATED NICKEL MINES LIMITED
HODDEN-GREY INC.

Following hearings the cease trading order dated 14th July, 1978, with respect to each company was continued 28th July, 1978, pending each company complying with Part XII of The Securities Act.

DOLPHIN-MILLER MINES LIMITED
GOLDEN ARM MINES LIMITED

Following hearings the cease trading order dated 13th July, 1978, with respect to each company was continued 27th July, 1978, pending each company complying with Part XII of The Securities Act.

HEARNE YELLOWKNIFE MINES LIMITED

The cease trading order dated 14th July, 1978, was rescinded 28th July, 1978, the company being now up-to-date with its filings.

MINDUSTRIAL CORPORATION LIMITED

Temporary cease trading order issued at the request of the company pending release of further information as to a going private transaction presently under consideration. Order expires fifteen days unless earlier rescinded, amended or extended.

N.W.T. COPPER MINES LIMITED

Temporary cease trading order issued 24th July, 1978, for failure to make statutory filings. Statutory hearing 8th August, 1978, at 10.00.a.m..

ROMFIELD BUILDING CORPORATION LIMITED

The cease trading order dated 13th July, 1978, was rescinded 24th July, 1978, the company being now up-to-date with its filings.

TALISMAN MINES LIMITED

The cease trading order dated 7th April, 1978, and continued 21st April, 1978, was rescinded 27th July, 1978, the company being now up-to-date with its filings.

UNITED DUVEX OILS & MINES LIMITED
WADGE MINES LIMITED
WEST MACANDA RESOURCES LIMITED

Following hearings the cease trading order dated 12th July, 1978, with respect to each company was continued 26th July, 1978, pending each company complying with Part XII of The Securities Act.

VANGUARD FUND

The cease trading order dated 13th July, 1978, was rescinded 24th July, 1978, the Fund being now up-to-date with its filings.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

INTERNATIONAL MOGUL MINES LIMITED

On application under S.59 by Israel Continental Oil Company Limited, the Commission ruled that the sale by Israel Continental Oil Company Limited of 19,000 common shares without par value in the capital stock of International Mogul Mines Limited through the facilities of and subject to the conditions established by the Commission with The Toronto Stock Exchange shall be deemed not to be a distribution to the public and that registration is not required with respect to the sale provided that the sale is completed within 90 days from 27th July, 1978, through the facilities of and in accordance with the rules of The Toronto Stock Exchange.

RETIREMENT ANNUITY PLAN - NORANDA GROUP

On application under S.19(1)3, the Commission granted exemption for the ensuing twelve months.

UNIVERSE SECURITIES LIMITED AND DAVID SHERMAN

Application having been made on behalf of Universe Securities Limited and David Sherman for an adjournment of the S.8(2) hearing scheduled for Thursday, 3rd August, 1978, the Commission ordered on 27th July, 1978 -

- (1) that the hearing scheduled for Thursday, 3rd August, 1978, at 2.00.p.m. is adjourned sine die, to a date to be fixed on consent of all parties;
- (2) that until such time as the date for the hearing shall be fixed, and the hearing shall be heard, the registration of Universe Securities Limited as a Broker-Dealer shall remain suspended in accordance with the order dated 20th July, 1978;
- (3) that until such time as the date for the hearing shall be fixed, and the hearing shall be heard, the designation of David Sherman by the Director as a Trading Officer of Universe Securities Limited shall remain withdrawn in accordance with the order dated 20th July, 1978.

PROSPECTUSES

COMMERCE CAPITAL TRUST MORTGAGE FUND

Final receipt issued July 27, 1978 for prospectus dated April 30, 1978 qualifying mutual fund units at net asset value.

SPANEX RESOURCES LIMITED

Receipt issued July 24, 1978 for prospectus dated July 18, 1978 qualifying the distribution of 375,000 common shares at a price of 40¢ per share to net the Company 20¢ per share. The aggregate proceeds to the Company will be \$75,000 subject to increase if this amount is less than 30% of the public purchase price of all common shares distributed pursuant to the prospectus. There is a secondary offering of 119,000 common shares. The underwriter and selling shareholder of the secondary offering is J. Appleby Securities Limited.

WESTCOAST TRANSMISSION COMPANY LIMITED

Final receipt issued July 26, 1978 for prospectus dated July 25, 1978, qualifying \$75,000,000, 9 7/8% unsecured and redeemable debentures, 1998 Series to be issued at 99.75 to yield approximately 9.90%.

Underwriters: McLeod Young Weir Limited
Pitfield Mackay Ross Limited

RIGHTS OFFERINGS

BANK OF BRITISH COLUMBIA

Information satisfactory to the Commission relating to the offering of rights to purchase additional shares at a price of \$30.00 per share on the basis of five new shares for each share held on the record date, July 31, 1978, has been delivered to and is accepted by the Commission.

MISSION FINANCIAL CORPORATION LIMITED

Information satisfactory to the Commission has been received in respect of a rights offering by Mission Financial Corporation Limited on the basis of one right for each common share held to shareholders of record on July 31, 1978. One right and \$0.25 will be necessary to purchase one common share. Mr. Earl A. Glick, the President of Mission and a Director, and Mr. Norman Glick, the Vice-President and a Director, have jointly and severally agreed to take up and pay for such number of shares at \$0.25 per share to ensure all 253,426 shares being offered are purchased and guarantee the Company proceeds of \$63,356.

TRANSFERS WITHIN ESCROW

BROWN MCDADE MINES LIMITED

<u>FROM</u>	<u>TO</u>	<u># OF SHARES</u>
Peso Silver Mines Limited	Charles Scott	94,301
-do-	Jack Helpert	47,150
-do-	Ralph Walker	31,434
-do-	Samuel R. Baker	12,835
Moneta Porcupine Mines Limited	Samuel R. Baker	10,740

CLAREMONT MINES LIMITED

Consent is given for the transfer within escrow of 100,000 shares from Ian A. MacNaughton, in trust for the benefit of Claremont Mines Limited to Carl T. Bischoff, and release from escrow of these same 100,000 shares.

STATUTORY DISCLOSURE: REPEAT DEFAULTER

The Commission's attention has been directed to the fact that the following reporting company has failed on at least two separate occasions to file the information required to be furnished to its shareholders by either The Securities Act or The Business Corporations Act within the time limited by statute and has only done so previously after a notice of default has been issued to it by the Commission.

N.W.T. COPPER MINES LIMITED

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND IS NOT
TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION WITH REGARD
TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED

JULY 21st, 1978

THE REAL PROPERTY TRUST OF CANADA

NATIONAL ISSUE-ONTARIO

OFFERING CLASS A AND B TRUST UNITS

Distributor: Realequimor Distributors Ltd

JULY 25th, 1978

META URANIUM MINES LIMITED

OFFERING 1,100,000 UNDERWRITTEN COMMON SHARES (Without par value.)

SECONDARY OFFERING

500,408 COMMON SHARES (Without par value.)

UNDERWRITERS: Durham Securities Corporation Limited
Norwich Investments Limited
Rosmar Corporation Limited

JULY 26th, 1978

IAC LIMITED

NATIONAL ISSUE-ONTARIO

OFFERING SECURED NOTES MATURING 1 TO 8 YEARS FROM DATES OF ISSUE.

UNDERWRITER: Greenshields Incorporated

AMENDMENT RECEIVED

CANREIT INVESTORS LIMITED

AMENDMENT #1 DATED JULY 21/78 TO PROSPECTUS DATED JULY 4/78

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING
REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION
THEY HAVE CEASED DISTRIBUTION

BBC-RI SERVICES LTD

Pemberton Securities Limited - July 18, 1978
Merrill Lynch Royal Securities Limited - July 19, 1978
Burns Fry Limited - July 24, 1978

CANADIAN UTILITIES LIMITED

Nesbitt Thomson Securities Limited - July 18, 1978

CARMA DEVELOPERS LTD

Pemberton Securities Limited - July 18, 1978
Nesbitt Thomson Securities Limited - July 21, 1978

DYNAMAR ENERGY LIMITED

Midland Doherty Limited - July 20, 1978

FINNING TRACTOR & EQUIPMENT COMPANY LIMITED

R. A. Daly & Company Limited - July 25, 1978

THE NEW BRUNSWICK TELEPHONE COMPANY LIMITED

Greenshields Incorporated - July 24, 1978

NU-WEST DEVELOPMENT CORPORATION LTD

Nesbitt Thomson Securities Limited - July 21, 1978
Bell, Gouinlock & Company, Limited - July 18, 1978

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORT
B	NOTICE OF ANNUAL MEETING	E	TAKEOVER BIDS AND RELATED REPORTS
C	INTERIM REPORT	F	OTHER REPORTS

AGF MANAGEMENT LIMITED	C
ACKLANDS LIMITED	F
AMAX INC.	F
ASHLAND OIL INC.	C
ASPEN EXPLORATIONS INC.	D
ASTRAL BELLEVUE PATHE LIMITED	D F
BANISTER CONTINENTAL LTD.	A B
BAY MILLS LIMITED	D
BEEZ EXPLORATIONS LIMITED	D
BLACK CLIFF MINES LIMITED	C
BLACK PHOTO CORPORATION LIMITED	A B F
BIG LONG LAC GOLD MINING COMPANY LIMITED	A C
BOLTON TREMBLAY INTERNATIONAL FUND	A
BOWATER MERSEY PAPER COMPANY LIMITED	C
BRAMINCO MINES LIMITED	A C
BRENBAR MINES LIMITED	A C
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	F
THE BRITISH PETROLEUM COMPANY LIMITED	F
BUSHNELL COMMUNICATIONS LIMITED	D
CABLE COPPER MINES LIMITED	D
THE CADILLAC FAIRVIEW CORPORATION LIMITED	A B D
CANADA CUMULATIVE FUND	A
CANADA PERMANENT MORTGAGE CORPORATION	D
CANADA TRUST COMPANY INVESTMENT FUND	A
CANADIAN CABLESYSTEMS LIMITED	D
CANADIAN CURTISS-WRIGHT LIMITED	F
CANADIAN FOOD PRODUCTS LIMITED	A
CANADIAN LENCOURT MINES LIMITED	F
CANAGEX BOND FUND	C
CANAGEX FUND	C
CANAGEX INTERNATIONAL	C
CENTRAL AND EASTERN TRUST COMPANY	F
CHIEFTAIN DEVELOPMENT CO. LTD.	F
CHUM LIMITED	D
CLAVOS PORCUPINE MINES LIMITED	A C
CONSOLIDATED COPPER-LODGE DEVELOPMENTS INC	D

CRAWFORD ALLIED INDUSTRIES LIMITED	F
CROWN ZELLERBACH CANADA LIMITED	C
CZAR RESOURCES LTD.	C F
DAVIDSON-TISDALE MINES LIMITED	A
DAYTON-PORCUPINE MINES LIMITED	A C
DENISON MINES LIMITED	C F
DERLAK RED LAKE GOLD MINES LIMITED	A C
DOLLAR LAND CORPORATION LIMITED	A B
DOMINION AND ANGLO	C
INVESTMENT CORPORATION LIMITED	
DOUGLAS EQUITY FUND LIMITED	D F
EAGLET MINES LIMITED	A
EASTERN PROVINCIAL AIRWAYS LIMITED	F
EASTMONT LARDE LAKE GOLD MINES LIMITED	F
EAST SULLIVAN MINES LIMITED	D
ECONOMIC INVESTMENT TRUST LIMITED	C
ESTEN EXPLORATIONS INC.	C
ETHYL CORPORATION	F
FINNING TRACTOR & EQUIPMENT CO. LTD.	F
FRANKFIELD EXPLORATIONS LTD.	C
FRONTIER ACCEPTANCE CORPORATION LIMITED	A F
FRUEHAUF TRAILER COMPANY OF	F
CANADA LIMITED	
G.E.F. MANAGEMENT LIMITED	C F
GETTY OIL COMPANY	F
GLENDALE CORPORATION	F
GOLDEN HARKER EXPLORATIONS LIMITED	A C
GRAND BAY EXPLORATIONS LIMITED	C
GRANDAD RESOURCES LIMITED	F
GREAT-WEST LIFE ASSURANCE COMPANY	F
GROUPED INCOME SHARES LIMITED	C
GROUPED INVESTMENT SHARES (COMPOUND)	C
GUARDIAN GROWTH FUND LIMITED	C F
GUARDIAN NORTH AMERICAN FUND	C
HALIFAX DEVELOPMENTS LIMITED	F
HAMILTON CREDIT EXCHANGE LIMITED	C
HEADWAY CORPORATION LIMITED	F
HEMISPHERE FUND, INC.	F
HUDSON'S BAY COMPANY	F
HUDSON'S BAY OIL AND GAS COMPANY LIMITED	F
HULL EXPLORATIONS LIMITED	D

INDEPENDENT MINING CORPORATION	A C
INTERPOOL LIMITED	F
INVESTORS DIVIDEND FUND LTD.	C
THE INVESTORS GROUP	F
INVESTORS JAPANESE GROWTH FUND LTD.	C
THE IRON BAY TRUST	F
ISLE DIEU MATTAGAMI MINES LIMITED	F
 KAISER RESOURCES LTD.	 F
KENARTHA OIL AND GAS COMPANY LIMITED	F
KINGSWAY LUMBER CO. LIMITED	F
KINTU URANIUM MINES LTD.	A
K-TEL INTERNATIONAL INC.	F
 LACANA MINING CORPORATION	 F
LAIDLAW TRANSPORTATION LIMITED	D
LAKE ONTARIO CEMENT LIMITED	C
LEHNDORFF CORPORATION	F
LEISURE WORLD NURSING HOMES LIMITED	F
LEON'S FURNITURE LIMITED	C
LOST RIVER MINING CORPORATION LIMITED	F
 MACMILLAN BLOEDEL LIMITED	 F
MARITIME EQUITY FUND	A
MARKBOROUGH PROPERTIES LIMITED	F
MASONIC TEMPLE CORPORATION LIMITED	A B
MASTERMET COBALT MINES LIMITED	A B
MCDONALD'S CORPORATION	F
MCLEAN BUDDEN BALANCED FUND	C
MERIDIAN MINING & EXPLORATION CO. LTD.	A B
THE MEXICAN LIGHT AND POWER COMPANY LIMITED	A B
MID-NORTH ACCEPTANCE LIMITED	A
MISSISSAUGA GOLF & COUNTRY CLUB	C
 NASHUA CORPORATION	 F
NATIONAL KINNEY CORP.	F
NEWFIELD MINES LIMITED	A C
NORTHERN TELECOM LIMITED	F
NOVA SCOTIA SAVINGS & LOAN COMPANY	C
 OGR SERVICE CORPORATION	 C
ORELOCK EXPLORATIONS LIMITED	F
 PENNANT RESOURCES LIMITED	 F
PEOPLES JEWELLERS LIMITED	D
PENSION FUND PROPERTIES LIMITED	C
PETROBAR EXPLORATIONS INC.	F
PIONEER HI-BRED INTERNATIONAL INC.	D
PITT ENGINEERING CONSTRUCTION LIMITED	F
PRICE COMPANY LIMITED	F
PRONTO EXPLORATIONS LIMITED	C

REDRUTH GOLD MINES LIMITED	A C
RIDEAU HEIGHTS APARTMENTS TRUST	A
RIVERSIDE YARNS LIMITED	B F
ROMFIELD BUILDING CORPORATION LIMITED	A
ROSE GOLD MINING COMPANY,LIMITED	A C
ROYADO MINES LIMITED	A C
ROYAL TRUST COMPANY	C
ROYAL TRUST COMPANY MORTGAGE CORPORATION	C
SCOTT-LASALLE LTD.	D
SEEL MORTGAGE INVESTMENT CORPORATION	C F
SIDBEC	A
SOLVANG EXPLORATIONS LIMITED	A B
SOUTH DFAULT MINES LIMITED	B C F
STANDARD BROADCASTING CORPORATION LIMITED	D
STEINBERG LIMITED	F
STUART HOUSE INTERNATIONAL LIMITED	A B F
SULLIVAN MINING GROUP LTD.	D
SUPERPACK CORPORATION LIMITED	B F
TALISMAN MINES LIMITED	A B C
TELEDYNE CANADA LIMITED	C
TEXASGULF INC.	F
TRANS-CANADA SHARES SERIES "A" NEW	C
TYNE TERRACE HOMES LIMITED	A
TYRANITE MINES LIMITED	A C
UNION CARBIDE CANADA LIMITED	F
UNITED VENTURE FUND LIMITED	C
VANGUARD FUND	A
VICTORIA AND GREY TRUST COMPANY	F
VICTORIA MEMORIAL ASSOCIATION LIMITED	A
WESTERN BROADCASTING COMPANY LTD.	F
WESTON GEORGE LIMITED	F
WOODWARD ACCEPTANCE COMPANY LIMITED	A
WRIGHT-HARGREAVES MINES LIMITED	F

REPORT OF INSIDER ACQUIRING MORE THAN
20% OF THE OUTSTANDING EQUITY SHARES

ISSUE TRADED

Magnum Fund Limited

INSIDER

Copthall (Tilburg) B.V.

QUANTITY AND DATE OF PURCHASE

914,405 Common as of June 30, 1978

PERCENTAGE PREVIOUSLY HELD

Nil

PERCENTAGE NOW HELD

86.97%

REPORT OF INSIDER ACQUIRING MORE THAN
20% OF THE OUTSTANDING EQUITY SHARES

HUSKY OIL LIMITED

Due to a typographical error the report published in the Weekly Summary of July 7, 1978 showed incorrectly, a purchase by The Alberta Gas Trunk Line Company Limited, 12,296,200 common shares instead of 1,296,200 common shares.

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10 Wellesley Street East
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ONTARIO SECURITIES COMMISSION

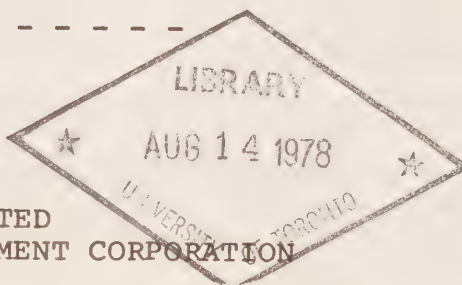
W E E K L Y S U M M A R Y

WEEK ENDING 3RD AUGUST, 1978

THE COMMISSION DRAWS YOUR ATTENTION TO SUPPLEMENT "X"
ATTACHED - DRAFT REGULATIONS UNDER THE SECURITIES
ACT, 1978.

CEASE TRADING ORDERS

NEW REDWOOD GOLD MINES LIMITED
PYTHON RESOURCES AND INVESTMENT CORPORATION



Following hearings the cease trading order dated
17th July, 1978, with respect to each company
was continued 31st July, 1978, pending each company
complying with Part XII of The Securities Act.

N.W.T. COPPER MINES LIMITED

The cease trading order dated 24th July, 1978, was
rescinded 31st July, 1978, the company being now
up-to-date with its filings.

PROSPECTUS

PINEVIEW TOWER APARTMENT PROJECT

Receipt dated August 1, 1978 issued for final prospectus dated August 1, 1978 qualifying the distribution of 100 units of undivided interest in Pineview Tower Apartment Project at \$10,000 per unit plus \$30,664 representing the proportionate amount of the first mortgage attributable to each unit. The offering is on a best efforts basis. All units must be subscribed for by September 15, 1978. Shelter Corporation of Canada Limited, the promoter, has agreed to purchase a minimum of 5 units and may purchase additional units. The net proceeds to the project from the sale of units will total \$940,625.

Sales Agent: Richardson Securities of Canada

RIGHTS OFFERING

INTERNATIONAL PAPER COMPANY

Rights offering material relating to a dividend reinvestment and stock purchase plan of common shares of the company has been delivered to and accepted by the Commission.

TRANSFER WITHIN ESCROW

DOMINION EXPLORERS LIMITED

The Commission has consented to the transfer from Sterling Trust Corporation of all shares of the subject company held by Sterling Trust Corporation as escrow agent to Guaranty Trust Company of Canada.

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND IS NOT
TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION WITH REGARD
TO THE FACTS THEREIN

PRELIMINARY PROSPECTUS RECEIVED:

JULY 31st, 1978

KEY LAKE EXPLORATIONS LIMITED

OFFERING 600,000 COMMON SHARES WITHOUT PAR VALUE

SECONDARY OFFERING

40,000 COMMON SHARES

AMENDMENTS RECEIVED:

JULY 31st, 1978

ROYCO MINING COMPANY LIMITED

AMENDMENT #1 DATED JULY 28, 1978 TO PROSPECTUS DATED MAY 30, 1978

COTIAFUND MORTGAGE & INCOME TRUST

AMENDMENT #1 DATED JULY 28, 1978 TO PROSPECTUS DATED APRIL 28, 1978

AUGUST 1st, 1978

PACIFIC COAST TRANSMISSION COMPANY LIMITED

AMENDMENT #1 DATED JULY 31, 1978 TO PROSPECTUS DATED JULY 25, 1978

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING
REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION
THEY HAVE CEASED DISTRIBUTION

NIL

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORT
B	NOTICE OF ANNUAL MEETING	E	TAKEOVER BIDS AND RELATED REPORTS
C	INTERIM REPORT	F	OTHER REPORTS

ARGOSY FINANCE COMPANY LIMITED	F
ARJON GOLD MINES LIMITED	A C
AVCO FINANCIAL SERVICES CANADA LIMITED	C

BANNER FUND	C
BEAVER LUMBER ACCEPTANCE CORPORATION LIMITED	F
BETHLEHEM COPPER CORPORATION BM-RT LTD.	C
BM-RT REALTY INVESTMENTS	F
BRALORNE RESOURCES LIMITED	F
BRAMALEA LIMITED	F
BRASCAN LIMITED	F
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	F
BUSHNELL COMMUNICATIONS LIMITED	F
BUSHNELL COMMUNICATIONS LIMITED (OFFEREE)	E
STANDARD BROADCASTING CORPORATION LIMITED (OFFEROR)	

CANADIAN CORPORATE MANAGEMENT COMPANY LIMITED	C
CANADIAN CURTIS-WRIGHT LIMITED	C
CANADIAN FOREMOST LTD.	F
CANADIAN HYDROCARBONS LIMITED (OFFEREE)	E
INTER-CITY GAS LIMITED (OFFEROR)	E
CANADIAN NATURAL RESOURCES LIMITED	D
CARA OPERATIONS LIMITED	F
CELANESE CANADA INC.	C
CENTRAL AND EASTERN TRUST COMPANY	C F
COMMUNITY TELEPHONE COMPANY OF ONTARIO LIMITED	C
CONSOLIDATED-BATHURST LIMITED	F
CONSOLIDATED BUILDING CORPORATION LIMITED	A B
CRAWFORD ALLIED INDUSTRIES LIMITED	F
CUVIER MINES LTD.	C

DRG LIMITED	F
DANVERS RESOURCES EXPLORATIONS LIMITED	D
DICKSON MINES LIMITED	F

DOMSEC AMERICAN INVESTMENT ACCOUNT LIMITED	D C
DONOHUE INC.	F
DUPONT OF CANADA LIMITED	C
EASTERN PROVINCIAL AIRWAYS LIMITED	F
T. EATON ACCEPTANCE CO. LIMITED	F
EQUITRUST MORTGAGE AND SAVINGS COMPANY	C
EXTENDICARE LTD.	F
FEDERAL INDUSTRIES LIMITED	F
FIREBIRD PETROLEUMS LIMITED	F
FISCON INVESTMENT FUND	C D
FLAGSTAFF RESOURCE EXPLORATIONS LIMITED	D
FOLLANSBEE RED LAKE	D
GOLD MINES LIMITED	
FRASER COMPANIES LIMITED	C
GEMEX MINERALS INC.	D
GLOBAL COMMUNICATIONS LIMITED	F
GRANDAD RESOURCES LIMITED	F
GREAT CANADIAN OIL SANDS LIMITED	F
GUARDIAN ENTERPRISE FUND OF CANADA	C
GUARDIAN GROWTH FUND LIMITED	F
GUARDIAN SECURITY INCOME FUND	C
HANSON MINES LIMITED	A B C
HAYES-DANA LIMITED	F
HECATE GOLD CORPORATION	A B
HILLTOP MINERALS LIMITED	A
HOUSEHOLD FINANCE CORPORATION	F
OF CANADA	
HUDSON'S BAY COMPANY ACCEPTANCE LIMITED	F
HUDSONS BAY OIL AND GAS COMPANY LIMITED	F
I.T.L. INDUSTRIES LIMITED	F
IMPERIAL OIL LIMITED	F
INTER-CITY GAS LIMITED (OFFEROR)	
CANADIAN HYDROCARBONS LIMITED	
(OFFEREE)	
INTERNATIONAL MOGUL MINES LIMITED	C
LA FRANCE EXPLORATIONS LIMITED	A B
LOBLAW COMPANIES LIMITED	C
LONG SHOT INC.	A
LOUISBOURG MINES LTD.	A
MACLAREN POWER & PAPER COMPANY	F
MACLEAN-HUNTER LIMITED	C
MASSEY-FERGUSON FINANCE	C
COMPANY OF CANADA LIMITED	
MATTAGAMI LAKE MINES LIMITED	F

MERGED MINING ENTERPRISES LIMITED	A C
MIRADO NICKEL MINES LIMITED	A C
MOTORCADE INDUSTRIES LIMITED	C
MUTUAL ACCUMULATING FUND	C
MUTUAL INCOME FUND	C
N.W.T. COPPER MINES LIMITED	C
NEOMAR RESOURCES LIMITED	F
NEW BIDLAMAQUE GOLD MINES LIMITED	A C
PARAGON EXPLORATIONS LIMITED	A C
PATINO N.V.	F
PELICAN MINES LIMITED	F
PHOTO ENGRAVERS & ELECTROTYPERS LIMITED	C
PINE POINT MINES LIMITED	F
PITTS ENGINEERING CONSTRUCTION LIMITED	E
PRESTON MINES LIMITED	F
RADIO IWC LIMITED	D
RALEIGH MINERALS LIMITED	A B
RANK ORGANISATION	C
REAL TIME DATAPRO LTD.	A
REDPATH INDUSTRIES LIMITED	F
REITMAN'S (CANADA) LIMITED	F
RIDEAU CARLTON RACEWAY HOLDINGS LIMITED	A B
RIO ALGOM LIMITED	F
ROBIN RED LAKE MINES LIMITED	F
ST. FABIEN COPPER MINES LIMITED	F
SANDHURST MINES LIMITED	C
SANDWELL AND COMPANY LIMITED	D F
SANELLI POOLS LIMITED	C F
SCOTT-LASALLE LTD.	D
SEEMAR MINES LIMITED	F
SELKIRK HOLDINGS LIMITED	C
SHELL CANADA LIMITED	F
SHELDON-LARDER MINES LIMITED	A C
SLOCAN-RAMBLER MINES (1947) LIMITED	C
SOUTHWIND RESOURCE EXPLORATIONS LIMITED	C D
STANDARD BROADCASTING CORPORATION LIMITED (OFFEROR)	E
BUSHNELL COMMUNICATIONS LIMITED (OFFEREE)	
STANDARD INDUSTRIES LTD.	F
STANDARD TRUST COMPANY	C
TDRI LIMITED	C F
TD REALTY INVESTMENTS	C F
TELE-CAPITAL LTD.	D
TELE-METROPOLE INC.	D
TEXACO CANADA INC.	F
TEXAS EASTERN CORPORATION	F
TEXASGULF INC.	F

TRANSCANADA PIPELINES LIMITED	C
UNION GAS LIMITED	D F
UNITED ASBESTOS INC.	A
UNITED CANADIAN SHARES LIMITED	C
UNITED WESTBURNE INDUSTRIES LIMITED	A B
VAN DER HOUT ASSOCIATES LIMITED	F
VERSATILE CORNAT CORPORATION	F
WARRINGTON PRODUCTS LIMITED	F
WEBBWOOD MOBILE HOME ESTATES LIMITED	F
WESTBURNE INTERNATIONAL INDUSTRIES LTD.	A B F
WESTERN BROADCASTING COMPANY LIMITED	F
WESTERN MINES LIMITED	F
WESTERN URANIUM EXPLORATIONS INC.	D
WESTINGHOUSE CANADA LIMITED	C
WEST MACANDA RESOURCES LTD.	A
WINDFALL OILS & MINES LIMITED	C
WOOD-CROESUS GOLD MINES, LIMITED	A C

REPORTS OF TRADES MADE UNDER PARAGRAPHS 3 OR 9b OF SUBSECTION 1
OF SECTION 19 OF THE ACT OR UNDER SUBSECTION 3 OF SECTION 19
OF THE ACT

FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
July 21, 1978	Insurance Corp. of British Columbia	Citicorp Limited - 9.0% Interest Bearing Note due July 23, 1979	\$ 1,000,000.00	\$ 1,000,000.00
July 24, 1978	H.C.I. Investment Syndicate	Barbi Lake Copper Mines Limited - Common Shares	1.00	100,000 shares
Aug. 1, 1978	Confederation Life Insurance Company	Daon Development Corporation - 10½% First Mortgage Instalment Bonds	2,037,000.00	\$ 2,037,000.00
Aug. 1, 1978	London Life Insurance Company	"	305,000.00	305,000.00
Aug. 1, 1978	Ontario Hydro in Trust for the Pension Fund	"	203,000.00	203,000.00
Aug. 1, 1978	The Canada Life Assurance Company	"	509,000.00	509,000.00
Aug. 1, 1978	The Prudential Assurance Company Limited	"	611,000.00	611,000.00
July 26, 1978	Superior Sand, Gravel and Supplies Limited	Crawford Allied Industries Limited - Common Shares	11.25	71,500 shares
July 26, 1978	"	"	11.25	70,784 shares
July 26, 1978	"	"	11.25	73,100 shares

FORMS 11 (continued)

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
July 21, 1978	United Corporations Limited	Magna International Inc. - Class "A" Special Shares	\$ 26.625	5,000 shares
July 21, 1978	"	"	26.625	5,000 shares
July 21, 1978	"	"	26.625	5,000 shares
July 21, 1978	Royfund (Equity) Limited	"	26.625	1,000 shares
July 21, 1978	"	"	26.625	1,000 shares
July 21, 1978	"	"	26.625	2,000 shares
July 21, 1978	"	"	26.625	2,000 shares
July 21, 1978	"	"	26.625	4,000 shares

DRAFT REGULATIONS UNDER THE
SECURITIES ACT, 1978

Members of the Commission staff are currently engaged in the preparation of draft regulations under The Securities Act, 1978 for submission to the Minister of Consumer and Commercial Relations and, through him, to the Cabinet. These regulations will be published for public review and comment as the drafts become available. Attached hereto are drafts of the following:

- regulations concerning disclosure of remuneration of certain senior officers and directors (drafted with respect to information circular disclosure; a similar provision will be included in the regulations as to prospectus disclosure);
- definition of "banking transactions" pursuant to section 1(1)43.iv;
- form for the reporting of material changes pursuant to section 74. It is anticipated that the Commission will publish a policy statement providing guidance on the interpretation of the materiality test in The Securities Act, 1978 by setting out a list of examples modelled on the list now appearing in Uniform Act Policy 2-12;
- order to be adopted by the Commission pursuant to section 79 (this order would be adopted on the day on which The Securities Act, 1978 becomes effective);
- form for report under section 71(3) of certain trades made pursuant to 71(1)(a), (c), (d), (l) or (p); draft regulations to be published at a later date will include provisions exempting certain trades from this reporting obligation, and such provisions will be incorporated in a revision of the form.

It is proposed that regulations concerning disclosure of remuneration of officers and directors, and those to be published subsequently as to other aspects of financial disclosure in information circulars and prospectuses, will become mandatory as to:

- information circulars with respect to meetings that occur more than six months after the Act becomes effective;

- prospectuses filed more than three months after the Act becomes effective.

Under this approach, it would be permissible for an information circular or a prospectus filed after the Act becomes effective, but before the expiry of the six months or three months period, to comply with the relevant regulations under the predecessor legislation as in force immediately before the effective date, or to comply with the regulations under The Securities Act, 1978.

Written comments concerning the attached drafts would be welcome and should be delivered to the Secretary of the Commission. Since some commentators may wish to consider these draft regulations together with others published subsequently, no cut-off date for comments is being adopted at this time. Comments will be available for public inspection unless confidentiality is specifically requested.

RE: THE SECURITIES ACT, 1978

REVISION TO FORM 20 - INFORMATION CIRCULAR -
REMUNERATION DISCLOSURE*

ITEM 6. Remuneration of Management and Others:

Note: This proposed revision states some but not all of the present provisions of Item 6 and should be read in conjunction with the existing provisions. Proposed amendments are underlined or sidelined.

(a) In this form "remuneration" includes salaries, fees, bonuses, and other forms of compensation and all personal benefits, subject to the exception in paragraph c(ii).

(b) If action is to be taken with respect to,

(i) the election of directors;

(ii) any bonus, profit sharing or other remuneration plan, contract or arrangement in which any director or proposed nominee for election as director or senior officer of the reporting issuer will participate;

(iii) any annuity, pension or retirement plan of the reporting issuer in which any such person will participate; or

(iv) the granting or extension to any such person of any options, warrants or rights to purchase any shares or convertible securities other than warrants or rights issued to shareholders as such, or to shareholders as such resident in Canada on a pro rata basis,

furnish the information required by paragraphs (d), (e), (f), (g) and (h), in tabular form

*Similar amendments will be included in the various forms prescribing the format and disclosure for prospectuses.

if practicable, provided that if the solicitation is made by or on behalf of a person or company other than the management of the reporting issuer, the information required by this item need be furnished only as to proposed nominees of the person or company for election as directors and as to their associates.

(c) Furnish the information required by paragraphs (d), (e), (f) and (g) separately for:

- (i) each director of the reporting issuer whose aggregate remuneration from the reporting issuer and its subsidiaries exceeded \$ *, and each of the three highest paid senior officers of the reporting issuer whose aggregate remuneration exceeded that amount, naming each such officer and director, and
- (ii) all directors and senior officers of the reporting issuer as a group without naming them, but for this purpose the term "remuneration" includes, as to directors and senior officers other than those referred to in subparagraph (i), only salary and such other amounts as are reported for income tax purposes by the reporting issuer to have been included in the income of the director or senior officer.

* The figure used in the United States is \$40,000. This figure was adopted in 1974 and comments would be appreciated as to whether it is appropriate in Canada in the context of current remuneration levels. If not, what amount is appropriate - or should some other test be used?

Instruction:

Use the instructions to paragraph (d) in determining whether a director or senior officer is subject to clause (i) of paragraph (c).

- (d) State the remuneration paid or payable, during the last completed financial year of the reporting issuer, by the reporting issuer and its subsidiaries whose financial statements are consolidated with those of the reporting issuer and as a separate amount the remuneration paid or payable by the subsidiaries of the reporting issuer whose financial statements are not consolidated with those of the reporting issuer.

Instructions (Instructions 1 to 5 apply for purposes of paragraph (c)(i)):

1. All direct or indirect remuneration received by directors and senior officers must be disclosed, including the value of all personal benefits sometimes referred to as "perquisites".
2. Among the personal benefits which should be reported as remuneration are any direct or indirect payments or other benefit resulting from the use or receipt of any of the services, facilities or other assets of the reporting issuer or its subsidiaries, if such use or receipt was for other than the business purposes of the reporting issuer or its subsidiaries.
3. Disclosure need not be made of any personal benefit valued at less than \$.*
4. The cost of benefits should be determined by the valuation method which is most reasonable in the circumstances.

* Comments would be appreciated as to the figure to be inserted here.

5. A benefit may be described in a footnote to the table and excluded from the reported remuneration whenever the dollar value of the benefit is not reasonably ascertainable or when a description of the benefit results in disclosure which is more meaningful than the inclusion of an amount in aggregate remuneration, provided it is clear that the value of the benefit has not been included in the aggregate remuneration reported in the table.
6. Include amounts, benefits or other consideration paid by or received or accruing from the reporting issuer and its subsidiaries (except for the sale to the reporting issuer or a subsidiary of goods other than services) to a person or company if one or more directors or senior officers of the reporting issuer beneficially owned or were entitled to, directly or indirectly, in the aggregate 10% or more of the equity, capital or profits of such person or company, provided disclosure under this item should not be included in the aggregate remuneration figure but rather set out and described in a footnote to the table.

(e) State either:

- (i) the estimated cost to the reporting issuer and its subsidiaries in the last completed financial year of all annuity, pension or retirement benefits proposed to be paid under any normal plan in the event of retirement at normal retirement age, directly or indirectly, by the reporting issuer or any of its subsidiaries, or

- (ii) the estimated amount of such benefits proposed to be paid in the event of retirement at normal age, directly or indirectly, by the reporting issuer or any of its subsidiaries.
- (f) State all remuneration payments (other than payments of the type required to be reported under (e)) proposed to be made in the future, directly or indirectly, by the reporting issuer or any of its subsidiaries pursuant to any existing plan or arrangement, provided that information need not be included as to benefits to be received from group life or accident insurance, group hospitalization or similar group benefits.
- (g) Options - Note: To be retained in present form except disclosure in the manner required by paragraph (c) supra.
- (h) Financial Assistance - Note: To be retained in present form which requires individual disclosure.

Regulation: Re section 1(1)43.iv*

For the purposes of subclause iv of paragraph 43 of subsection 1 of section 1 of the Act, any banking transaction undertaken by a bank when acting in concert with or associating itself with a consortium or syndicate of financing or lending institutions to effect a loan is a designated banking transaction of that bank if,

- (a) at least one-half of the total principal amount of the loan is advanced by that bank and one or more other banks under the Bank Act (Canada);
- (b) the security evidencing the loan, by reason of its terms or characteristics, is of a type that is not commonly traded in Ontario, and
- (c) that bank receives no fee or commission as a result of the transaction, other than normal interest charges.

* Certain provisions of this draft regulation are modelled on section 189(8) of Bill C-57 - the bill recently introduced to revise the Bank Act.

THE SECURITIES ACT, 1978

FORM

MATERIAL CHANGE REPORT UNDER SECTION 74(2)

- ITEM 1 NAME OF REPORTING ISSUER.
- ITEM 2 DATE OF MATERIAL CHANGE.
- ITEM 3 DATE AND PLACE(S) OF ISSUANCE OF THE PRESS
RELEASE ISSUED PURSUANT TO SECTION 74(1) OF
THE ACT.
- ITEM 4 SUMMARY OF MATERIAL CHANGE (Instruction 1).
- ITEM 5 FULL DESCRIPTION OF MATERIAL CHANGE (Instruction 2).

ITEM 6 IS THIS REPORT BEING FILED ON A "CONFIDENTIAL"
BASIS IN RELIANCE ON SUBSECTION 3 OF SECTION 74
OF THE ACT?

YES

NO

IF YES, STATE THE REASONS (Instruction 3).

ITEM 7 HAS THE REPORTING ISSUER OMITTED ANY SIGNIFICANT INFORMATION FROM ITEM 5 ABOVE ON THE BASIS THAT SUCH INFORMATION SHOULD REMAIN CONFIDENTIAL?

YES

NO

IF YES SPECIFY THE NATURE OF THE INFORMATION AND THE REASONS WHY CONFIDENTIALITY IS CONSIDERED NECESSARY (Instruction 4).

ITEM 8 GIVE THE NAMES AND BUSINESS TELEPHONE NUMBERS OF TWO SENIOR OFFICERS OF THE REPORTING ISSUER WHO ARE KNOWLEDGEABLE ABOUT THE MATERIAL CHANGE AND THIS REPORT.

ITEM 9 CERTIFICATE OF SENIOR OFFICER.

The undersigned hereby certifies that:

- (a) except for any information referred to in Item 7, the foregoing constitutes full, true and plain disclosure of the material change reported herein, and
- (b) the omission, if any, to state or to state in full detail the information referred to in Item 7 does not:
 - (i) make misleading the disclosure of the material change given in item 5 of this report, or
 - (ii) result in a misrepresentation of the nature, substance or significance of such material change.

Date of Report

Signature

Name and Position of Senior Officer

Instruction 1

The press or other interested parties may wish or need to use a summary of the report. Rather than have such persons prepare a summary which may omit or give inappropriate emphasis to a significant fact or otherwise be unsatisfactory it is desirable that the reporting issuer summarize briefly but accurately the nature and substance of the material change.

Instruction 2

Supplement the summary required under Item 3 with a full and plain description of all significant facts relating to the material change, including: dates; parties; terms and conditions; description of any assets, liabilities or capital affected; purpose; financial or dollar values; reasons for the change; and anticipated impact on the reporting issuer or its subsidiaries. The above list merely describes examples of some of the facts which may be significant and the list is not intended to be exhaustive of the information required in any particular situation.

The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the material change without reference to other material. Management is in the best position to determine what facts are significant and must disclose those facts in a meaningful manner. See also item 7 and instruction 4.

Instruction 3

Refer to section 74 of the Act and to the regulations concerning continuing obligations in respect of reports filed in reliance on section 74(3) of the Act.

Instruction 4

In certain circumstances where a material change has occurred and a material change report has been or is about to be filed but s.74(3) of the Act will no longer or will not be relied upon, a reporting issuer may nevertheless believe one or more significant facts otherwise required to be disclosed in the material change report should remain confidential and not be disclosed or not be disclosed in full detail in the material change report.

In such circumstances the reasons for such nondisclosure should be stated in sufficient detail to permit the Commission to exercise its discretion pursuant to s.137(2) of the Act.

IN THE MATTER OF THE SECURITIES ACT, 1978
S.O. 1978, CHAPTER

ORDER
(Section 79)

UPON motion of the Commission pursuant to section
79 of The Securities Act, 1978 (the "Act"),

AND UPON the Commission being satisfied that:

- (a) there is adequate justification for
so doing, and
- (b) the public interest would not be
prejudiced thereby,

IT IS ORDERED that each:

- (a) bank to which the Bank Act (Canada)
applies, and
- (b) company undertaking and transacting
life insurance licensed under The
Insurance Act (Ontario),

is exempt from the requirements that the interim and the comparative financial statements provided pursuant to sections 76 and 77, respectively, of the Act be prepared in accordance with generally accepted accounting principles, if such financial statements are prepared in accordance with the statute incorporating or continuing such bank or insurance company and any applicable accounting recommendations adopted by The Canadian Institute of Chartered Accountants.

THE SECURITIES ACT, 1978

FORM

Filing Fee: \$

(Payable to Treasurer of Ontario)

IMPORTANT NOTICE

PARTIES ARE REMINDED THAT ON _____, 1980 THERE WILL BE A SUBSTANTIAL CHANGE IN THE PROVISIONS REGULATING THE FIRST TRADE IN SECURITIES PREVIOUSLY ACQUIRED IN RELIANCE ON CLAUSES a,c,d,l, OR p OF SUBSECTION 1 OF SECTION 71 OF THE ACT TO WHICH THIS FORM RELATES. REFERENCE IS MADE TO SECTIONS 71 AND 143 OF THE ACT AND RELATED PROVISIONS.

REPORT OF A TRADE MADE UNDER CLAUSE a*,c,d,l OR p OF SUBSECTION 1 OF SECTION 71 OF THE ACT.

*NOTE: A report is not required where, by a trade under clause a, a bank to which the Bank Act (Canada) applies or a loan corporation or a trust company registered under The Loan and Trust Corporations Act (Ontario), acquires from a customer an evidence of indebtedness of the customer or an equity investment in the customer acquired concurrently with an evidence of indebtedness.

1. Full name and address of vendor.
2. Is the vendor a "reporting issuer" as defined in the Act?
3. Name and address of the issuer of the security traded.
4. Details of Purchase:
Name and address of purchaser, amount or number of securities purchased, the price, and the date:

Date of Purchase	Name	Address	Amount and Description of Securities	Purchase Price
------------------	------	---------	--------------------------------------	----------------
5. Give name and address of any person acting as agent in connection with this trade, and the compensation paid or to be paid to such agent.

Certificate of Purchaser

The undersigned hereby certifies that:

- (1) he has read and understands the significance of the Important Notice referred to above;
- (2) the statements made as to the Details of Purchase in this report are true, and
- (3) the purchase was made as principal for investment only and not with a view to resale, distribution or distribution to the public before _____, 1980,

and undertakes that he will file with the Commission within ten days

of the resale, distribution or distribution to the public of any of the securities purchased hereunder a report prepared in accordance with Form , if such resale, distribution or distribution to the public occurs before , 1980.

DATED at ,
this day of , (Name of Purchaser - Please Print)
19 . By _____
Signature

(Official Capacity - Please Print)

Certificate of Vendor and Agent of Vendor

The undersigned hereby certifies that the statements made in this report are true.

DATED at ,
this day of , (Name of Vendor - Please Print)
19 . By _____
Signature

(Official Capacity - Please Print)

(Name of Agent for Vendor - Please Print)
DATED at , By _____
this day of , Signature
19 . _____
(Official Capacity - Please Print)

Instructions:

1. The vendor or agent must file one signed copy.
2. The Form must be signed and certified by the purchaser as well as by the vendor or agent of the vendor before it is filed.
3. A separate report must be filed for each purchaser and the filing fee must accompany each report.
4. In answer to question five give the name of the person or company who has been or will be paid remuneration directly related to the trade, such as commissions, discounts or other fees or payments of a similar nature. It is not necessary to include payments for services incidental to the trade such as clerical, printing, legal or accounting services.
5. If the space provided for any answer is insufficient, additional sheets may be used and must be cross-referred to the relevant item and properly identified and signed by the persons whose signatures appear on the report.

FORM

THE SECURITIES ACT, 1978

Filing Fee: \$10.00
(Payable to the Treasurer of Ontario)

PARTIES ARE REMINDED THAT ON _____, 1980 THERE WILL BE A SUBSTANTIAL CHANGE IN THE PROVISIONS REGULATING THE FIRST TRADE IN SECURITIES PREVIOUSLY ACQUIRED IN RELIANCE ON CLAUSES a,c,d,1 OR p OF SUBSECTION 1 OF SECTION 71 OF THE ACT. THIS FORM WILL NOT HAVE TO BE FILED IF SECURITIES ACQUIRED IN RELIANCE ON THE ABOVE SECTIONS ARE RESOLD ON OR AFTER THAT DAY. REFERENCE IS MADE TO SECTIONS 71 AND 143 OF THE ACT AND RELATED PROVISIONS.

REPORT OF RESALE OF SECURITIES PURCHASED UNDER CLAUSE a*,c,d,1 or p OF SUBSECTION 1 OF SECTION 1 OF THE ACT.

*NOTE: This report is not required where a bank to which the Bank Act (Canada) applies or a loan corporation or trust company registered under The Loan and Trust Corporations Act (Ontario) acquired from a customer, by a trade under clause a, and has now resold, an evidence of indebtedness of the customer or an equity investment in the customer acquired concurrently with an evidence of indebtedness.

1. Full name and address of vendor.
2. Name of Issuer.
3. Details of resale:
Name and address of purchaser, date of resale, amount or number of securities sold, price, balance of holdings held by the seller;

Date of Resale	Name	Address	Amount and Description	Price	Balance of Holdings
-------------------	------	---------	---------------------------	-------	------------------------

4. Date of original purchase.
5. Reason for resale.

The undersigned hereby certifies that the statements made in this report are true.

DATED at _____,
this _____ day of _____,
19 ____.

Name of Vendor (Please Print)

By _____
(Signature)

Official Capacity (Please Print)

Instructions:

1. This report must be filed within ten days of the resale of any securities purchased in reliance on any of the above clauses of section 71(1).
2. Complete details of resales should be given under Question 3.
3. Under Question 5, provide detailed explanation for the change in investment intent.
4. If space provided in any item is insufficient, additional sheets may be used and must be cross-referred to the relevant item and properly identified and signed by the person signing the report.

ISSN 0030-3100



10 Wellesley Street East
Toronto, Ontario
M7A 2H7

ONTARIO SECURITIES COMMISSION

W E E K L Y S U M M A R Y

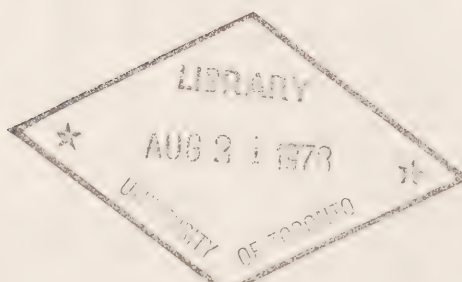
WEEK ENDING 11TH AUGUST, 1978

THE COMMISSION DRAWS YOUR ATTENTION TO THE FOLLOWING:

SUPPLEMENT "X"
ATTACHED

EXEMPTIONS FROM THE OBLIGATION TO
MAKE A FOLLOW-UP OFFER AFTER A
"CONTROL BLOCK PREMIUM" TRANSACTION

The Securities Act, 1978, requires in certain circumstances, an offeror who acquires a controlling block of shares at a premium above published market prices to make a follow-up offer for the acquisition of the remaining shares. The Commission will have authority to grant exemptions from this obligation. Attached as Supplement "X" is a request for comments as to the circumstances in which this authority should be exercised.



NOTICE I

REGISTRATION OF CHARTERED BANKS
AS DEALERS UNDER THE SECURITIES
ACT, 1978

The Commission has prepared a memorandum setting out proposed procedures to be used where a chartered bank elects to apply for registration as a dealer under The Securities Act, 1978. Copies of this memorandum are available from the Secretary to the Commission. The Commission would appreciate receiving written comments concerning the matters dealt with in the memorandum. Comments should be submitted to the Secretary to the Commission on or before 6th October, 1978, and will be made available for public inspection unless confidentiality is specifically requested.

NOTICE II

DISCLOSURE SECTION - COMPARATIVE
STATISTICAL REPORT OF MATERIAL
FILED FOR MONTH OF JULY 1978

NOTICE III

DISCLOSURE SECTION - COMPARATIVE
STATISTICAL REPORT OF PRIVATE
PLACEMENT FILED FOR MONTH OF
JULY 1978

NOTICE II

**DISCLOSURE SECTION
COMPARATIVE STATISTICAL REPORT OF MATERIAL
FILED FOR MONTH OF JULY 1978**

	<u>1978</u>	<u>1977</u>	<u>January 1 - July 31, 1978</u>	<u>January 1 - July 31, 1977</u>
<u>Insider Trading Report</u>	1040	1213	9541	9556
<u>Annual and Interim Financial Reports:</u>				
<u>Mining Companies</u>	126	132	716	805
<u>Industrial Companies</u>	124	110	1077	1162
<u>Quarterly Financial Reports</u>	60	55	796	791
<u>Finance Company Reports</u>	43	34	272	268
<u>Take-Over Circulars</u>	5	11	34	27
<u>Proxy Solicitations and Information Circulars</u>	80	69	1067	1173
<u>Miscellaneous Information to shareholders</u>	296	207	2222	2121

NOTICE III

DISCLOSURE SECTION
COMPARATIVE STATISTICAL REPORT OF PRIVATE PLACEMENT
FILED FOR MONTH OF JULY 1978

FORM 11

January 1, 1978 - June 30, 1978

94 Reports - \$ 458,289,790.75 Equity
246 Reports - 1,167,203,151.55 Debt
July 1978
18 Reports - 39,727,070.00 Equity
43 Reports - 61,070,000.00 Debt
Total to date
112 Reports - 498,016,860.75 Equity
289 Reports - 1,228,273,151.55 Debt
1,726,290,012.30

FORM 12

January 1, 1978 - June 30, 1978

30 Reports - \$ 62,941,061.50 Equity
26 Reports - 10,337,737.70 Debt
July 1978
2 Reports - 4,866,240.00 Equity
1 Report - 100,000.00 Debt
Total to date
32 Reports - 67,807,301.50 Equity
27 Reports - 10,437,737.70 Debt
\$ 78,244,039.20

FORM 11

January 1, 1977 - June 30, 1977

108 Reports - \$ 822,648,818.05 Equity
302 Reports - 1,067,476,109.49 Debt
July 1977
27 Reports - 227,814,776.40 Equity
7 Reports - 6,944,412.47 Debt
Total to date
135 Reports - 1,050,463,594.45 Equity
309 Reports - 1,074,420,521.96 Debt
2,124,884,116.39

FORM 12

January 1, 1977 - June 30, 1977

78 Reports - \$ 58,512,925.53 Equity
25 Reports - 16,271,971.25 Debt
July 1977
9 Reports - 1,915,392.50 Equity
4 Reports - 1,838,740.00 Debt
87 Reports - 60,428,318.03 Equity
29 Reports - 18,110,711.25 Debt
\$ 78,539,029.28

CEASE TRADING ORDERS

BAYARD RESOURCES LIMITED

Following hearing the cease trading order dated 26th July, 1978, was continued 9th August, 1978, pending the company complying with Part XII of The Securities Act.

BELORE MINES LIMITED
BRANLY ENTERPRISES INC.
HURONIAN MINES LIMITED
MANBAR EXPLORATIONS LIMITED
NESBITT MINING & EXPLORATION LIMITED

Temporary cease trading order issued 10th August, 1978, with respect to each company for failure to make statutory filings. Statutory hearings, 24th August, 1978, at 10.00.a.m..

CHUKUNI GOLD MINES LIMITED

Temporary cease trading order issued 11th August, 1978, for failure to make statutory filings. Statutory hearing 25th August, 1978, at 10.00.a.m..

CURRIE ROSE GOLD MINES LIMITED

The Commission issued temporary cease trading order 10th August, 1978, pending clarification by Currie Rose Gold Mines Limited (the "Company") of an unexplained increase in the volume and price of shares of the Company and further release of information by the Company with respect to its current affairs and financial position. Order expires fifteen days unless earlier extended, amended or rescinded.

MINDUSTRIAL CORPORATION LIMITED

On 10th August, 1978, the Commission rescinded its cease trading order of 28th July, 1978, it being satisfied that adequate information with respect to a proposed amalgamation of Mindustrial Corporation Limited has been released and disseminated to the public.

NESBITT MINING & EXPLORATIONS LIMITED

The cease trading order dated 10th August, 1978, was rescinded 11th August, 1978, the company being now up-to-date with its filings.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

COPELAND SYSTEMS LIMITED

On application by Copeland Systems Limited (the "Company") under S.132 of The Securities Act, the Commission refused the application and said that it would take no action against the Company for omitting the comparative figures for the year ended 31st December, 1976, from the financial statements of the Company for the year ended 31st December, 1977.

GRANDAD RESOURCES LIMITED

On application under S.59 by Robert Henry Fasken, Andrew James Fasken, David Mitchell Fasken, Betty Joanne Walker, Penny Isabel Cranmer and Wendy Cecilia Fasken (the "Fasken Children"), the Commission ruled -

1. that the sale of up to an aggregate of 150,000 rights entitling the holders thereof to purchase an equal number of shares of Grandad Resources Limited ("Grandad") by the Fasken Children each as to 25,000 rights is deemed not to be a distribution to the public; and
2. that the sale by Robert E. Fasken ("Fasken") of 221,336 rights entitling him to purchase an equal number of shares of Grandad and the sale by him of 221,336 shares of Grandad to Bob-Clare Investments Limited ("Bob-Clare") is deemed not to be a distribution to the public and that registration is not required in respect thereto.

JOHN ROBERT GRIFFITH

The Commission ordered, under S.8 of The Securities Act, that the registration of John Robert Griffith as a salesman is suspended for a period of 21 days commencing on 4th September, 1978.

OLD REPUBLIC INTERNATIONAL CORPORATION

On application under S.59 by Old Republic International Corporation ("Republic") in connection with a proposed merger ("Merger") of Minnesota Title Financial Corporation ("MT") into ORI Inc., a wholly owned subsidiary of Republic, the Commission ruled that the offer in Ontario by Republic, in accordance with the terms of the Merger, of certain of its common shares to common shareholders of MT having last addresses, as shown on the books of MT, in Ontario, is deemed not to be a distribution to the public and that registration is not required with respect to any trades resulting therefrom on condition that -

1. all material, including amendments thereto, relating to the Merger and to the offer and issuance by Republic of its common shares to MT common shareholders resident in the United States of America shall also be sent to all MT common shareholders having last addresses, as shown on the books of MT, in Ontario, and
2. all such material shall also be filed with the Ontario Securities Commission, and
3. this ruling shall be effective for a period of ninety (90) days from 3rd August, 1978, and subject to further application for a three (3) month extension, shall lapse at the close of business on such ninetieth day or if it be not a business day then at the close of business on the last business day preceding said ninetieth day.

SOMERVILLE BELKIN INDUSTRIES LIMITED

On application of Somerville Belkin Industries Limited under S.132 of The Securities Act (the "Act") for an order exempting it in part from the requirements of S.120 of the Act, the Commission ordered that Somerville Belkin Industries Limited is permitted to present in its financial statements distributed to its shareholders and filed with the Ontario Securities Commission for the twelve month period ending 30th September, 1978, comparable information for the nine month period ended 30th September, 1977.

THE INVESTORS GROUP

The Commission renewed the exemption under S.19(1)3 for the ensuing twelve months.

ABACUS CITIES LTD.

On application by Abacus Cities Ltd. (the "Company") under Ss. 104, 116 and 132 of The Securities Act (the "Act"), the Deputy Director ordered -

1. that the Company is exempted from the provisions of Part X of the Act provided that the Company files with the Ontario Securities Commission and sends to each shareholder whose latest address as shown on the books of the Company is in the Province of Ontario all proxy and proxy solicitation material required by Sections 137 to 144, inclusive, of The Companies Act, R.S.A. 1970, c.60, as amended, and the Regulations pertaining thereto;
2. that each of the insiders of the Company is exempted from the requirements of S.110 of the Act provided that each of the insiders of the Company, as defined by S.109(1) of the Act, files with the Ontario Securities Commission those forms required to be filed under S.82 of The Companies Act, R.S.A. 1970, c.60, as amended, within the times prescribed by The Companies Act, R.S.A. 1970, c.60, as amended, which

forms shall be executed in accordance with the provisions of Instructions 9 and 11 to Forms 21 and 22, respectively, of the Regulations made under the Act and that in circumstances where S.110a of the Act applies, said forms shall be filed within the time prescribed by said section;

3. that the Company is exempted from the requirements of Part XII of the Act provided that the Company files with the Ontario Securities Commission and sends to each shareholder whose latest address as shown on the books of the Company is in the Province of Ontario,

- (a) an audited financial statement that complies with the requirements of S.120 of the Act including,
 - (i) S.121(1)(k) and (l) and
 - (ii) where applicable, paragraphs 16 to 19 of Section 126(3),
- (b) a comparative interim financial statement that complies with the requirements of S.130 of the Act including,
 - (i) S.130(1)(b)(vi) and (vii), and
 - (ii) where applicable, paragraphs 16 to 19 of Section 126(3),

within the time limits prescribed by the Act.

OUTSTANDING REQUESTS FOR COMMENTS

(NOTE: All non-confidential submissions are listed below and are available for inspection in the Public Search Area, 7th Floor, 10 Wellesley Street East, Toronto, M7A 2H7).

1. ACTIVITIES OF NON-RESIDENT,
NON-REGISTERED BROKERAGE
HOUSES IN ONTARIO

Weekly Summary - 10th February, 1978.
Comments closed - 28th April, 1978.

- Bassel, Sullivan & Leake
- Bolton, Tremblay & Company
- Confederation Life Insurance Company
- Goldman, Sachs & Co.
- Guardian Capital Group Limited
- Investment Dealers Association of
Canada and The Toronto Stock Exchange
- Lindsay, McKelvey & Company Limited
- Morgan Stanley Canada Limited
- The Algoma Steel Corporation, Limited
- The Excelsior Life Insurance Company
- The First Boston Corporation
- The Manufacturers Life Insurance Company
- The Mutual Life Assurance Company of Canada
- The Nomura Securities Co., Ltd.
- Portfolio Management Limited
- Securities Industry Association
- Shearson Hayden Stone Inc.

Discussion Paper - Weekly Summary - 28th July,
Comments close - 22nd Sept.

NOTE: Hearing set for 2-3 October, 1978, in
Huron Room, Macdonald Block,
77 Wellesley Street West, Toronto.

2. PROPOSED REVISION OF NATIONAL POLICY NO. 7

Weekly Summary - 2nd June, 1978.
Comments close - 4th September, 1978.

- Guardian Capital Group Limited

3. CALCULATION OF EARNINGS COVERAGE AND
ASSET COVERAGE IN PROSPECTUSES OF
JUNIOR-RANKING DEBT AND PREFERRED
SHARE ISSUES

Weekly Summary - 26th May, 1978.
Comments close - 14th August, 1978.

- The Algoma Steel Corporation, Limited
- Canadian Council of Financial Analysts
- Sun Life Assurance Company of Canada
- Calgary Power Ltd.

4. GOING PRIVATE

Weekly Summary - 14th July, 1978.
Comments close - 8th September, 1978.

5. REQUEST FOR COMMENTS ON EXEMPTION FOR
TAKEOVER BIDS EFFECTED THROUGH A
STOCK EXCHANGE

Weekly Summary - 21st July, 1978.
Comments close - 29th September, 1978.

6. DRAFT REGULATIONS UNDER
THE SECURITIES ACT, 1978

Weekly Summary - 3rd August, 1978.
Comments close - open date.

7. EXEMPTIONS FROM THE OBLIGATION TO MAKE A
FOLLOW-UP OFFER AFTER A "CONTROL BLOCK
PREMIUM" TRANSACTION

Weekly Summary - 11th August, 1978.
Comments close - 6th October, 1978.

PROSPECTUSES

GOLDFUND LTD.

Final receipt issued August 9, 1978 for prospectus dated July 28, 1978 qualifying mutual fund shares at net asset value plus a sales charge.

PLANNED RESOURCES FUND LTD.

Final receipt issued August 8, 1978 for prospectus dated July 26, 1978 qualifying shares at net asset value plus sales commission.

T.T.Y. PARAMOUNT EXPLORATION PARTNERSHIP (1978)

Receipt dated August 8, 1978 issued for final prospectus dated August 4, 1978, qualifying the distribution of a maximum of 800 Limited Partnership Units at a subscription price of \$5,000 per unit. The offering is on a best efforts basis. A minimum of 200 units must be subscribed for by September 18, 1978. The maximum and minimum proceeds to the Limited Partnership before expenses but after agent's commission will be \$3,760,000 and \$940,000 respectively.

Agent: Greenshields Incorporated.

TEMPLETON GROWTH FUND, LTD.

Final receipt issued August 8, 1978 for prospectus dated August 4, 1978 qualifying mutual fund units at net asset value per unit plus a sales commission.

WINDSOR COURT INVESTMENTS

Final receipt dated August 3, 1978 issued for a prospectus dated July 31, 1978 qualifying the distribution of 100 units of beneficial ownership in Windsor Court Investments at a price of \$10,000 per unit plus proportionate several liability for the first mortgage in the principal amount of \$60,477 per unit. The proceeds to the project will total \$1,000,000. The offering is on a best efforts basis and all 100 units must be sold within 30 days of the date of receipt. MURB Consulting Services Ltd., the sponsor and promoter of the project, is obligated to purchase all unsubscribed units, up to a maximum of 20, on the second last day of the offering period. Windsor Court Investments will sell the units as security issuer.

RIGHTS OFFERINGS

NORFOLK TRUST

Information satisfactory to the Commission relating to the offering of rights to purchase additional Class A Common Shares at a price of \$5.50 per share on the basis of one new Class A Common Share for each Class A Common Share held on the record date, August 4, 1978, has been delivered to and is accepted by the Commission.

STANDARD BRANDS INCORPORATION

Information satisfactory to the Commission has been received in respect to the sale of up to 200,000 common shares of Standard Brands Incorporated to eligible shareholders pursuant to its Dividend Reinvestment and Stock Purchase Plan. Details of the Plan are set out in a prospectus dated April 21, 1978 relating thereto filed with the Securities and Exchange Commission and to be sent to all eligible Ontario shareholders.

TEXASGULF INC.

Material considered acceptable with respect to a dividend reinvestment and common stock purchase plan to all holder of record of its preference and common stock together with optional additional limited cash payments has been filed.

VERSATILE CORNAT CORPORATION

Information satisfactory to the Commission has been received in connection with the issuance by Versatile Cornat Corporation of one common share purchase warrant for each outstanding cumulative redeemable preferred share, Series A, to shareholders of record on July 24, 1978. Two warrants may be exercised to purchase one common share at a price of \$7.25 at any time up to July 30, 1983. A total of 1,824,515 warrants will be issued and if all are exercised 912,257 common shares will have been issued netting the Company approximately \$6,590,000.

RELEASE FROM ESCROW

NESBITT MINING & EXPLORATION LIMITED

The Commission has consented to the release of 271,799 shares currently held by Crown Trust Company in escrow, such release to be pro rata to the holders of escrowed shares.

TRANSFER WITHIN ESCROW

CANADIAN INDOOR GOLF INC.

<u>FROM</u>	<u>TO</u>	<u># OF SHARES</u>
Murray Glen Varty	Arnmart Investments Limited	150,000
Mitchell Power Fenton	"	150,000

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUS RECEIVED:

AUGUST 4th, 1978

KARI RESOURCE EXPLORATIONS LIMITED

OFFERING 200,000 UNDERWRITTEN COMMON SHARES WITHOUT PAR VALUE.

SECONDARY OFFERING

130,000 COMMON SHARES.

UNDERWRITER: R.E. BARNHARDT SECURITIES, INC.

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION THEY HAVE CEASED DISTRIBUTION

BBC-RI SERVICES LTD.

Notices received from a number of registrants.

BEAUFORT EXPLORATION LIMITED

A.E. Osler, Wills, Bickle Limited

- August 2, 197

CALGARY POWER LTD.

Mead & Co. Limited

- June 14, 1978

CARMA DEVELOPERS, LTD.

Mead & Co. Limited

- June 20, 197

CANADIAN UTILITIES LIMITED

Mead & Co. Limited

- June 6, 1978

DAON DEVELOPMENT CORPORATION

A.E. Ames & Co. Limited

- August 2, 19

FINNING TRACTOR & EQUIPMENT COMPANY LIMITED

Notices received from a number of registrants.

GREENWICH LAKE EXPLORATIONS LTD.

Rosmar Corporation Limited

- August 3, 19

HIGHFIELD PROPERTY INVESTMENTS LTD.

Midland Doherty Limited

- August 1, 19

NELSON TOWERS APARTMENT PROJECT

Davidson Partners Limited

- August 3, 1978

NEW BRUNSWICK TELEPHONE COMPANY LIMITED

Notices received from a number of registrants.

NU-WEST DEVELOPMENT CORPORATION LTD.

Midland Doherty Limited

- August 1, 1978

SHELTER HYDROCARBONS 78-I

Richardson Securities of Canada

- July 27, 1978

TORONTO-DOMINION BANK

Mead & Co. Limited

- June 20, 1978

THE TORONTO SUN PUBLISHING CORPORATION

Mead & Co. Limited

- July 14, 1978

WESTCOAST TRANSMISSION COMPANY LIMITED

Notices received from a number of registrants.

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORT
B	NOTICE OF ANNUAL MEETING	E	TAKEOVER BIDS AND RELATED REPORTS
C	INTERIM REPORT	F	OTHER REPORTS

ABITIBI PAPER COMPANY LIMITED	C
ACROFUND LTD.	C
AHED MUSIC CORPORATION LIMITED	C
AKAITCHO YELLOWKNIFE GOLD MINES LIMITED	C
ALBERTA GAS TRUNK LINE COMPANY LIMITED	F
ALDONA MINES LIMITED	C
ALL-CAN HOLDINGS LTD.	F
AMALGAMATED METAL CORPORATION LIMITED	F
ANGLO COMPANY LIMITED	F
ASHLAND OIL CANADA LIMITED	D F
ASHLAND OIL INC.	F
ATHABASKA COLUMBIA RESOURCES LTD.	A B
ATLANTIC RICHFIELD COMPANY	F
AVCO FINANCIAL SERVICES CANADA LIMITED	F
BBC REALTY INVESTORS	C
BBC-RI SERVICES LTD.	F
BM-RT REALTY INVESTMENTS	C
BANNER FUND	F
THE BECKER MILK CO. LTD.	F
BIJOU MINES LIMITED	A
BOMBARDIER INC.	A B
BRAMEDA RESOURCES LIMITED	F
BRENDA MINES LTD.	F
BRITISH AMERICAN BANK NOTE COMPANY LIMITED	F
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	C F
THE BRITISH PETROLEUM COMPANY LIMITED	F
BROULAN REEF MINES LIMITED	C
BRUNSWICK MINING AND SMELTING CORPORATION LIMITED	C
BURNS FOODS LIMITED	C
CAMPLO MINES LIMITED	F
CANADA DEVELOPMENT CORPORATION	F
CANADA PACKERS LIMITED	D
CANADA PERMANENT INVESTMENT FUND	C

CANADIAN ARROW MINES LIMITED	C
CANADIAN GENERAL INVESTMENTS LIMITED	C
CANADIAN HIDROGAS RESOURCES LTD.	D
CANADIAN INDUSTRIES LIMITED	C F
CANADIAN INVESTMENT FUND LTD.	C
CANADIAN LONG ISLAND PETROLEUMS LTD.	C
CANADIAN MARCONI COMPANY	A B
CANADIAN PACIFIC INVESTMENTS LIMITED	F
CANADIAN UTILITIES LIMITED	C
CANRON INC.	C
CARBREW EXPLORATIONS LIMITED	D
CARDAY URANIUM MINES INC.	A B
CELANESE CANADA INC.	F
CHIEFTAIN DEVELOPMENT CO. LTD.	F
COMINCO LTD.	C
COMMERCIAL CREDIT CORPORATION LIMITED	C F
CONSOLIDATED DAERING	A C
ENTERPRISES & MINING INC.	
CONSOLIDATED OIL & GAS INC.	C
COOPER CANADA LIMITED	C
CORPORATE PROPERTIES LIMITED	A
CRAWFORD ALLIED INDUSTRIES LIMITED	A B
CREDIT INDUSTRIEL DESJARDINS INC.	C F
CURRIE ROSE GOLD MINES LIMITED	F
DALMYS (CANADA) LIMITED	A B
DEBHOLD (CANADA) LIMITED	C
DENGAS EXPLORATIONS & HOLDINGS LIMITED	C
DOMINION EXPLORERS LIMITED	F
DOMINION FOUNDRIES AND STEEL LIMITED	C F
DOMTAR INC.	C
DUPONT OF CANADA LIMITED	F
EAST SULLIVAN MINES LIMITED	F
EMCO LIMITED	C
ETHYL CORPORATION	F
FALCONBRIDGE COPPER LIMITED	C
FEDERAL DIVERSIPLEX LIMITED	F
FEDERAL INDUSTRIES LTD.	F
FELD TEMAGAMI MINES LIMITED	C
FITTINGS LIMITED	F
FRASER COMPANIES LIMITED	F
FRODAC MINES LTD.	C
FRUEHAUF TRAILER COMPANY	C
OF CANADA LIMITED	

GALTACO INC.	B
GARRISON CREEK CONSOLIDATED MINES LIMITED	C
GATEFORD MINES LIMITED	C
GENERAL AMERICAN OIL COMPANY OF TEXAS	F
GIANT YELLOWKNIFE MINES LIMITED	C
GLENDALE CORPORATION	C
GOLDTRUST	C
GOODYEAR CANADA INC.	C
GRANDAD RESOURCES LIMITED	C
GRANISLE COPPER LIMITED	D
GREAT WEST LIFE ASSURANCE COMPANY	C
GREY GOOSE CORPORATION	D
GUARDIAN WORLD EQUITY FUND	C
GULF CANADA LIMITED	F
HCI HOLDINGS LIMITED	F
HOPES ADVANCE MINES LIMITED	C
HUDSONS BAY COMPANY	F
HUDSON BAY MINING AND SMELTING CO. LIMITED	F
HUDSONS BAY OIL AND GAS COMPANY LIMITED	F
HUGH-PAM PORCUPINE MINES LIMITED	C
I.T.L. INDUSTRIES LIMITED	C
I.N. INTERNATIONAL CORPORATION	C
IMASCO LIMITED	F
INDUSMIN LIMITED	C
INEXCO OIL COMPANY	F
INGLIS LIMITED	C
INTERNATIONAL PAPER COMPANY	C
INTERPROVINCIAL PIPE LINE LIMITED	C
IVEST FUND INC.	D
JOHNSON & JOHNSON	C F
KAISER RESOURCES LTD.	C F
KERR ADDISON MINES LIMITED	C
KERR-MCGEE CORPORATION	F
KEYSTONE SPECULATIVE COMMON STOCK FUND SERIES S-4	A
KOFFLER STORES LIMITED	F
LA-CHIB MINES LIMITED	F
LAKEX MINES LTD.	A B
LEON'S FURNITURE LIMITED	F
LEVER BROTHERS LIMITED	C
LOBLAWS LIMITED	C F
LOGISTEC CORPORATION	C
LORD SIMCOE HOTEL LIMITED	A B

MACMILLAN BLOEDEL LIMITED	C
MARKBOROUGH PROPERTIES LIMITED	F
MATE YELLOWKNIFE GOLD MINES LIMITED	C
MATTAGAMI LAKE MINES LIMITED	C
MAVERICK URANIUM EXPLORATIONS INC.	F
THE MAY STREET INCOME FUND	C
MCGRAW-HILL RYERSON LIMITED	C
MESA PETROLEUM CO.	C
META URANIUM MINES LIMITED	F
MIDRIM MINING COMPANY LIMITED	C
MOFFAT COMMUNICATIONS LIMITED	D
MOLSON COMPANIES LIMITED	F
NATIONAL SEA PRODUCTS LIMITED	F
NEMCO EXPLORATION LTD.	F
NEWFOUNDLAND TELEPHONE COMPANY LIMITED	C F
NIGADOO RIVER MINES LIMITED	F
NORANDA MINES LIMITED	C
NUMAC OIL & GAS LTD.	F
OCEANIC IRON ORE OF CANADA LIMITED	C
ORANGEROOF CANADA LTD.	F
ORCHAN MINES LIMITED	C
PAMOUR PORCUPINE MINES LIMITED	C
PANCANADIAN PETROLEUM LIMITED	C F
PANHANDLE EASTERN PIPE LINE COMPANY	F
PEERLESS RUG LIMITED	A B D
PRAIRIE OIL ROYALTIES COMPANY LTD.	F
PRECAMBRIAN SHIELD RESOURCES LIMITED	C
PREMIER CABLEVISION LIMITED	D
THE PRICE COMPANY LIMITED	C
PRINCETON GOLD MINES LIMITED	C
RCI INVESTMENTS LIMITED	A
RADIO IWC LIMITED	F
RANK ORGANISATION LIMITED	F
RAYROCK RESOURCES LIMITED	C
REDPATH INDUSTRIES LIMITED	D F
RED PINE CAMP INC.	C
REED LTD.	F
REED PAPER LIMITED	F
RIO ALGOM LIMITED	F
RYANOR MINING CORPORATION LIMITED	A
SCEPTER RESOURCES LIMITED	F
SCOTT PAPER LIMITED	C
SELKIRK HOLDINGS LIMITED	F
SHELDON-LARDER MINES LIMITED	F
SHELL OIL COMPANY	C
SHERRITT GORDON MINES LIMITED	C

SILVER PACK MINES LIMITED	C
SLATER STEEL INDUSTRIES LIMITED	D
SOBEYS STORES LIMITED	A B
SONOR INVESTMENTS LIMITED	C D F
SONY CORPORATION	F
SPAR HOLDINGS & EXPLORATIONS LIMITED	C
STANDARD INDUSTRIES LTD.	D F
STEEL COMPANY OF CANADA, LIMITED	C
SULLIVAN MINING GROUP LTD.	F
SUMMIT DIVERSIFIED LIMITED	F
TIW INDUSTRIES LTD.	C
TEXACO CANADA INC.	F
TEXAS INTERNATIONAL COMPANY	F
TEX-SOL EXPLORATIONS LIMITED	A C
THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED	C
TOMROSE MINES LIMITED	F
TRANSCANADA PIPELINES LIMITED	F
TRAVELWAYS LIMITED	C
US-CA-MEX EXPLORATIONS LIMITED	D
UNION CARBIDE CANADA LIMITED	C F
UNION GAS LIMITED	B F
UNITED CANSO OIL & GAS LTD.	C
UNITED CORPORATIONS LIMITED	D
UNITED KENO HILL MINES LIMITED	C
VESTGRON MINES LIMITED	C
WAITE DFAULT MINES LIMITED	C
WALDEC OF CANADA LIMITED	C
WARDAIR INTERNATIONAL LIMITED	F
WARREN EXPLORATIONS LIMITED	C
WELDWOOD OF CANADA LIMITED	C
WESTBURNE INTERNATIONAL INDUSTRIES LTD.	F
WESTERN MINES LIMITED	C
WESTERN SUPPLIES LIMITED	B F
WESTHEM CORPORATION LIMITED	A B
WESTINGHOUSE CANADA LIMITED	F
WILCO MINING COMPANY LIMITED	C
WINDSOR RACEWAY HOLDINGS LIMITED	C
XTRA DEVELOPMENTS INC.	F
Y & R PROPERTIES LIMITED	F
YOUNG-DAVIDSON MINES LIMITED	C

FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
July 28, 1978	Schury Holdings Inc.	Barbi Lake Copper Mines Limited - Common Shares	\$ 1.06	100,000 shares
Aug. 1, 1978	The Canada Trust Company	First Chicago Investments Canada Limited - 5½% Unsecured Income Debentures due January 31, 1980	5,000,000.00	\$ 5,000,000.00
July 20, 1978	Joint Venture	Petroleum and Natural Gas Leases	366,782.50	366,782.50
Aug. 1, 1978	Canadian Imperial Bank of Commerce	British Columbia Telephone Company 7.65% Cumulative Redeemable Preferred Shares	25.00	200,000 shares
Aug. 1, 1978	Canada Permanent Trust Company	"	25.00	160,000 shares
Aug. 1, 1978	Sun Life Assurance Company of Canada	"	25.00	160,000 shares
Aug. 1, 1978	Roins Holding Limited	"	25.00	80,000 shares
Aug. 1, 1978	Compagnie d'Assurance du Quebec (Member of Royal Group)	"	25.00	40,000 shares
Aug. 1, 1978	The National Life Assurance Company of Canada	"	25.00	50,000 shares
Aug. 1, 1978	Fireman's Fund Insurance Company of Canada	"	25.00	40,000 shares
Aug. 1, 1978	London Life Insurance Company	"	25.00	40,000 shares
Aug. 1, 1978	The Mortgage Insurance Company of Canada	"	25.00	40,000 shares

FORMS 11 (continued)

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Aug. 1, 1978	Co-operators Insurance Association	British Columbia Telephone Company \$ 7.65% Cumulative Redeemable Preferred Shares	25.00	60,000 shares
Aug. 1, 1978	Co-operators Life Insurance Association	"	25.00	6,000 shares
Aug. 1, 1978	Bank of Nova Scotia	"	25.00	28,000 shares
Aug. 1, 1978	Economical Mutual Insurance Company	"	25.00	20,000 shares
Aug. 1, 1978	The Equitable Life Insurance Company of Canada	"	25.00	4,000 shares
July 12, 1978	Employees Savings and Profit Sharing Fund of Dominion Foundries and Steel Limited	Petrotech Inc. - Common Shares	5.00 U.S.	100,000 shares
May 16, 1978	The Canada Life Assurance Company	10% Participating Debenture	500,000.00 U.S.	\$ 500,000 U.S.
May 16, 1978	The Mutual Life Assurance Company of Canada	Fredericton Developments Limited 11 3/8% First Mortgage Sinking Fund Bonds Series "B" #'s B4 and B5	255,000.00	255,000.00
July 25, 1978	HCI Holdings Limited	11 3/8% First Mortgage Sinking Fund Bond Series "B" #B3	249,000.00	249,000.00
July 25, 1978	Hawkeye Holdings Limited	New Dominion Resources Limited - Common Shares	3.00	100,000 shares
July 31, 1978	382812 Ontario Limited	"	3.00	150,000 shares
July 31, 1978	382812 Ontario Limited	Magna International Inc. - Common Shares	20.00	10,000 shares
July 31, 1978	Bytzek Automotive Design and Management Limited	Special Class "A"	23.00	10,000 shrs
July 31, 1978	"	Common Shares	22.50	5,000 "
July 31, 1978	"	Special Class "A"	23.75	27,043 "

FORMS 12 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
July 18, 1978	April 27, 1976	Mynacro Holdings Limited	Aggressive Mining Limited - Common Stock	.45	5,000 shares

EXEMPTIONS FROM THE OBLIGATION TO MAKE A FOLLOW-UP
OFFER AFTER A "CONTROL BLOCK PREMIUM" TRANSACTION

Section 91(1) of The Securities Act, 1978 will obligate the offeror to make a follow-up offer to the remaining shareholders within 180 days after a transaction that has all of the following features:

- it involves the acquisition of securities in which a published market exists;
- the value of the consideration paid is in excess of the published market price plus reasonable brokerage fees or other commissions;
- it is made without compliance with the take-over bid requirements in section 89 in reliance on the private agreement exemption under section 88(2)(c);
- the Commission does not make a finding under section 99 of the Act that the transaction did not result in acquisition by the offeror of the power or authority to control the business or affairs of the company whose securities are acquired.

Even where all of these features are present, the Commission has authority under section 99(e) to exempt the offeror from the obligation to make a follow-up offer. During consideration of these provisions by the Standing Committee on Justice of the Ontario Legislature, the Honourable Larry Grossman made a statement summarizing the policy objectives and concerns involved in the obligation to make a follow-up offer. A copy of this statement is attached. Mr. Grossman indicated that, prior to proclamation of The Securities Act, 1978, the Commission would publish guidelines as to the circumstances in which it will exercise its authority under section 99(e) to grant exemptions.

The Commission will, of course, consider on its merits any application made under section 99(e). All relevant circumstances will be taken into account, including such matters as the size of the block of shares acquired under the private agreement, the amount of the premium paid and the contribution that the new controlling shareholder can be expected to make to the corporation. In view of the necessity to consider all surrounding circumstances, it is not feasible to state with certitude that an exemption would be granted in any specific type of situation. However, the following are examples of cases on which the Commission feels that the benefits to be attained through application of the follow-up offer requirement would be more than outweighed by the economic costs involved, and hence that an exemption would be appropriate unless countervailing circumstances are present:

- (a) where the controlling interest in a Canadian corporation is held outside Canada, our national economic policy would favour repatriation of control. However, application of section 91 might detract from this policy, since a Canadian prepared to repatriate control through payment of a premium might be dissuaded from doing so by application of the section 91 obligation. Accordingly, the Commission anticipates that it would be prepared to exercise its authority under section 99(e) on behalf of a Canadian offeror who proposes to pay a non-resident of Canada a premium for control of a Canadian corporation;
- (b) it sometimes occurs that an entrepreneur who has organized a corporation will sell a non-controlling interest in that corporation to the public and will subsequently wish to transfer his controlling interest to employees of the corporation. The employees may be prepared to pay a per share price in excess of the price on the public trading market, but may be unable to finance the follow-up offer contemplated by section 91. Since owner-management often enures to the benefit of all the shareholders of such corporations, it does not seem desirable to preclude these transactions. Accordingly, the Commission anticipates that it would be prepared to exercise its authority under section 99(e) on behalf of employees of a corporation who propose to acquire the controlling block of the corporation's shares at a premium. Among potential countervailing considerations in cases of this type, the Commission would consider whether the proposed transaction is attributable to any unfair pressure exerted by the controlling shareholder on the employees;
- (c) cases may occur in which the non-controlling shareholders to whom a follow-up offer would be made recognize that the transfer of control will be for their benefit and are therefore prepared to waive their rights under section 91. Accordingly, the Commission anticipates that it would be prepared to exercise its authority under section 99(e) on behalf of the offeror if the shareholders entitled to receive the offer required by section 91, at a meeting and after full disclosure, vote by a majority to waive their rights under section 91. If some of the shareholders can reasonably anticipate receipt of benefit from the transaction that will not be available to the other shareholders (for example, continuing profitable business relationships with the corporation), the Commission may exclude the votes of those shareholders who are to receive the benefit in deciding whether a majority has approved waiver of the section 91 rights.

The Commission has received suggestions favouring wider use of the exempting authority. For example, it has been pointed out that the market price of the shares of a number of corporations does not fully reflect underlying values and that controlling shareholders of such corporations may therefore be reluctant to transfer control except at a premium over market price. Application of section 91 in such situations may prevent consummation of an otherwise desirable transaction which might result in improved management and therefore ultimately enure to the benefit of non-controlling shareholders. The suggestion made is that the Commission should be prepared to exercise its authority under section 99(e) in such situations, particularly if the price paid is less than underlying values and if there will be a liquid market in the non-controlling shares after completion of the control block transaction. The Commission has not decided whether the case for this or some other general guideline has been adequately made, and will be receptive to comments on this aspect of the matter.

Comments would be appreciated as to the suggested guidelines outlined above or as to any other guidelines that seem appropriate. It would be helpful if comments could be delivered to the Secretary of the Commission on or before October 6, 1978. Comments will be available for public inspection unless confidentiality is specifically requested.

June 15, 1978

THE FOLLOWING STATEMENT WAS MADE BEFORE THE ADMINISTRATION
OF JUSTICE COMMITTEE BY THE HONOURABLE LARRY GROSSMAN IN
CONNECTION WITH ITS CONSIDERATION OF SECTION 91 OF BILL 7,
THE SECURITIES ACT, 1978

Mr. MacDonald and Mr. Weir had a number of comments concerning section 91 and the related provisions of the Bill about control block premiums. In addition, we have met with various other industry representatives who had comments on these new sections. This topic is a difficult one, and has been under active debate in Ontario for many years. In 1973, it was considered by the Select Committee on Company Law. The majority of that Committee concluded that no legislative restriction should be placed on control block premiums, while the minority advocated restrictions similar to those which now appear in Bill 7.

After careful consideration, we have concluded that it is prejudicial to the credibility of the public marketplace to permit the owner of a corporation who has taken in minority shareholders to dispose of his shares subsequently at a premium that is unavailable to the minority. The provisions in Bill 7 are designed to prevent this abuse but to retain maximum flexibility in order not to impose any unnecessary restraint on dealings in control blocks. Accordingly, no change is proposed at this time in these provisions of the Bill.

However, we recognize that situations could arise in which the provisions of the Bill could impede or even prevent the consummation of a desirable transaction. For example, where a control block is held outside Canada, over-riding economic interests might dictate that the repatriation of that block should be permitted even if a premium must be paid. Also, sale of a comparatively small number of shares might sometimes tilt the balance of control; it is doubtful that such a transaction should trigger the obligation for a follow-up offer to the minority. The Bill contains provision allowing the Commission to grant exemptions in appropriate cases but contains no guidelines as to circumstances in which that discretion will be exercised.

This is a difficult and complicated area, where detailed policy requires the benefit of experience. Accordingly, it would not be feasible to include guidelines in the Bill at this time. However, I have instructed Mr. Baillie and the Ontario Securities Commission to prepare draft guidelines indicating the basis on which their discretion will be exercised and explaining in more detail how they interpret the word "control". These guidelines will be published for comment and discussion and will be revised in final form before the Bill is proclaimed into law. Should discussion of the draft guidelines, or subsequent experience, indicate that changes are needed in the legislation, we will not hesitate to return to the Assembly with appropriate proposals for an amending bill. This is an important aspect of the Bill and I have asked Mr. Baillie to report regularly to me concerning the practical application of these provisions.

ISSN 0030-3100



Ontario

10 Wellesley Street East

Toronto, Ontario

M7A 2H7

ONTARIO SECURITIES COMMISSION

W E E K L Y S U M M A R Y

WEEK ENDING 18TH AUGUST, 1978

THE COMMISSION DRAWS YOUR ATTENTION TO THE FOLLOWING:

SUPPLEMENT "X"
ATTACHED

DRAFT REVISION OF NATIONAL
POLICY NO. 14,
ACCEPTABILITY OF OTHER CURRENCIES
IN MATERIAL FILED WITH PROVINCIAL
SECURITIES ADMINISTRATORS

NOTICE I

STATISTICS OF FILINGS 1977/78

NOTICE II

ONTARIO OVER-THE-COUNTER MARKET -
SUMMARY OF SHARES TRADED



NOTICE I

STATISTICS OF FILINGS 1977/78

Comparative monthly and cumulative dollar value of financial filings accepted.

JULY	MONTH				CUMULATIVE	
	1977	1978	1978	1977	1978	1978
	Equity	Debt	Equity	Debt	Equity	Debt
	\$000				\$000	
<u>Prospectuses</u>						
Exploration	645	-	2,082	-	4,061	-
Mining	-	-	-	-	53,941	-
Industrial	20,000	44,440	179,225	653,289	324,039	370,953
Finance Companies	-	25,000	12,750	214,845	-	315,125
*Miscellaneous	-	-	-	-	6,496	9,150
Sub total	20,645	69,440	194,057	868,134	388,537	695,228
<u>Statements of</u>						
Material Facts	-	-	400	-	2,152	-
Sub total	-	-	400	-	2,152	-
<u>Private Placements</u>						
(F.11)	227,815	6,944	1,050,464	1,074,421	498,017	1,228,273
(F.12)	1,915	1,839	60,428	18,111	67,807	10,438
Sub total	229,730	8,783	1,110,892	1,092,532	565,824	1,238,711
Total	250,375	78,223	1,305,349	1,960,666	956,513	1,933,939

*Real Estate Investment Trusts, Tax Shelter Vehicles, Limited Partnerships, etc..

NOTE: Exploration Companies : 1977 = Net dollar value entering company treasuries.
1978 = Gross dollar value of offering.

NOTICE II

ONTARIO OVER-THE-COUNTER MARKET

SUMMARY OF SHARES TRADED

	MONTH OF JULY		YEAR TO DATE	
	1978	1977	1978	1977
INDUSTRIAL	913,836	552,932	7,702,356	6,115,190
MINING	6,936,952	7,234,612	47,860,838	49,448,033
OIL & GAS	465,950	290,028	3,437,753	4,322,425
	8,316,738	8,077,572	59,000,947	59,885,648

The dollar value for the foregoing trading is not available.

"Date" is July 27, 1978.

CEASE TRADING ORDERS

BELORE MINES LIMITED

The cease trading order dated 10th August, 1978, was rescinded 16th August, 1978, the company being now up-to-date with its filings.

BRANLY ENTERPRISES INC.

The cease trading order dated 10th August, 1978, was rescinded 18th August, 1978, the company being now up-to-date with its filings.

CHICOBİ LAKE MINES LIMITED
LORNCO EXPLORATIONS LIMITED

Temporary cease trading order issued 18th August, 1978, with respect to each company for failure to make statutory filings. Statutory hearings 1st September, 1978, at 10.00.a.m..

CURRIE ROSE GOLD MINES LIMITED

On 15th August, 1978, the Commission rescinded its cease trading order of 10th August, 1978, effective 18th August, 1978, since information with respect to the company's current affairs and financial position has been released and disseminated to the public.

HURONIAN MINES LIMITED

The cease trading order issued 10th August, 1978, was rescinded 16th August, 1978, the company being now up-to-date with its filings.

SIMPSON-SEARS LTD.

Temporary cease trading order issued 15th August, 1978, at company's request with respect to its 4½% Convertible Debentures pending an announcement to be made by the company. Order expires fifteen days unless earlier rescinded, amended or extended.

SIMPSON-SEARS LTD.

On 16th August, 1978, the Commission rescinded its cease trading order of 15th August, 1978, the company having made its announcement as to its affairs.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

ALL-CANADA BOWLING LIMITED

On application under S.1(9) of the BCA, the Commission ordered that All-Canada Bowling Limited be deemed to have ceased to be offering its securities to the public.

CONWEST EXPLORATION COMPANY LIMITED

The Commission renewed the exemption under S.19(1)3 for the ensuing twelve months.

NORBASKA MINES LIMITED

On application under S.59 by Hugh T. Borthwick, President of Norbaska Mines Limited (the "Company"), the Commission ruled that the exercise by Hugh T. Borthwick of an option with respect to all or any part of 200,000 shares of the Company and the sale of such shares exercised pursuant to the said option through the facilities of and subject to the conditions of The Toronto Stock Exchange shall be deemed not to be a distribution to the public and registration shall not be required with respect thereto on condition that the sale of such shares be completed within a period of ninety days from 15th August, 1978.

NORTHUMBERLAND MINES LIMITED

On application under S.59 by William Lee Young, the Commission ruled that the sale by William Lee Young of up to 40,000 shares of Northumberland Mines Limited shall be deemed not to be a distribution to the public and that registration is not required in respect thereto on condition that the sale is completed within three months from 18th August, 1978.

THE TORONTO SUN PUBLISHING CORPORATION

On application under S.185(2) of the BCA, the Commission ordered that The Toronto Sun Publishing Corporation be permitted to prepare comparative interim financial statements for a period of twenty-six weeks commencing with the end of its financial year.

WESTERN MINES LIMITED

On application by Western Mines Limited (the "Company") under Ss. 104 and 132 for an order exempting it from the requirements of Parts X and XII of The Securities Act (the "Act"), the Commission ordered -

1. that the Company be exempted from the requirements of Part X of the Act provided that at the time that management of the Company gives to its shareholders notice of a meeting of shareholders it shall, concurrently with or prior to giving such notice to shareholders whose latest address as shown on the books of the Company is in Ontario, send by prepaid mail to each such shareholder at his latest address as shown on the books of the Company, and to the Ontario Securities Commission, the form of proxy and information circular that comply with the requirements of the Companies Act of British Columbia;

2. that the Company be exempted from the requirements of Part XII of the Act provided that at the time that management of the Company gives to its shareholders financial information of the company it shall, concurrently with or prior to giving such information to shareholders whose latest address as shown on the books of the Company is in Ontario, send by prepaid mail to each such shareholder at his latest address as shown on the books of the Company, and to the Ontario Securities Commission, financial statements and information that comply with the requirements of the Companies Act of British Columbia and the Securities Act of British Columbia.

OUTSTANDING REQUESTS FOR COMMENTS

(NOTE: All non-confidential submissions are listed below and are available for inspection in the Public Search Area, 7th Floor, 10 Wellesley Street East, Toronto, M7A 2H7).

1. ACTIVITIES OF NON-RESIDENT,
NON-REGISTERED BROKERAGE
HOUSES IN ONTARIO

Weekly Summary - 10th February, 1978.
Comments closed - 28th April, 1978.

No change to list of submissions
published in Weekly Summary,
11th August, 1978.

Discussion Paper - Weekly Summary - 28th July
Comments close - 22nd Sept

NOTE: Hearing set for 2-3 October, 1978,
in Huron Room, Macdonald Block,
77 Wellesley Street West, Toronto.

2. PROPOSED REVISION OF NATIONAL POLICY NO. 7

Weekly Summary - 2nd June, 1978.
Comments close - 4th September, 1978.

No change to list of submissions
published in Weekly Summary,
11th August, 1978.

3. CALCULATION OF EARNINGS COVERAGE AND
ASSET COVERAGE IN PROSPECTUSES OF
JUNIOR-RANKING DEBT AND PREFERRED
SHARE ISSUES

Weekly Summary - 26th May, 1978.
Comments closed - 14th August, 1978.

In addition to the original list of
submissions published in Weekly
Summary 11th August, 1978, the
following are added thereto:

- Clarkson, Gordon & Co.
- Investment Dealers Association of Canada
- Pitfield Mackay Ross Limited
- Caisse de depot et placement du Quebec
- Bell Canada
- Canadian Institute of Public Real
Estate Companies

4. GOING PRIVATE

Weekly Summary - 14th July, 1978.
Comments close - 8th September, 1978.

5. REQUEST FOR COMMENTS ON EXEMPTION FOR
TAKEOVER BIDS EFFECTED THROUGH A
STOCK EXCHANGE

Weekly Summary - 21st July, 1978.
Comments close - 29th September, 1978.

6. DRAFT REGULATIONS UNDER
THE SECURITIES ACT, 1978

Weekly Summary - 3rd August, 1978.
Comments close - open date.

7. EXEMPTIONS FROM THE OBLIGATION TO MAKE A FOLLOW-UP OFFER AFTER A "CONTROL BLOCK PREMIUM" TRANSACTION

Weekly Summary - 11th August, 1978.
Comments close - 6th October, 1978.

8. REGISTRATION OF CHARTERED BANKS AS DEALERS UNDER THE SECURITIES ACT, 1978

Weekly Summary - 11th August, 1978. (Notice 1
Comments close - 6th October, 1978.

9. DRAFT REVISION OF NATIONAL POLICY NO. 14, ACCEPTABILITY OF OTHER CURRENCIES IN MATERIAL FILED WITH PROVINCIAL SECURITIES ADMINISTRATORS

Weekly Summary - 18th August, 1978.
Comments close - 13th October, 1978.

FOOTNOTE:

The Commission recognizes that it may sometimes be necessary for persons making a written submission in response to a request for comments to request that it be treated as confidential. For example, it may contain sensitive statistical information. However, the Commission hopes that requests for confidentiality will be restricted, for example by including confidential information in a separate submission or schedule and limiting the request to that separate document. Further the Commission wishes it understood that it will take into account the unwillingness of the person concerned to make a submission available for public debate in determining what weight should be attached to the arguments advanced. Of course, other considerations may apply where the submissions are made in connection with a disciplinary or other proceeding of a quasi-judicial nature.

RE: FLINT ROCK MINES LIMITED

The above noted corporation was revived by order dated June 16, 1978.

The cease trading order issued by the Commission on July 19, 1977 continues in full force and effect.

RE: INTERNATIONAL LITHIUM MINING
CORPORATION LIMITED

The above noted corporation was revived by order dated June 5, 1978.

The cease trading order issued by the Commission on April 10, 1975 continues in full force and effect.

PROSPECTUSES

GOLDALE INVESTMENTS LIMITED

Final receipt issued August 15, 1978 for prospectus dated August 11, 1978 offering additional 600,000 class A non-voting shares without par value through the facilities of the Vancouver Stock Exchange at \$4.40 per share plus applicable commission to net the company \$2,560,800.

Agent: Davidson Partners Limited

GOLDSEC EXPLORATIONS LIMITED

Final receipt issued August 16, 1978 for prospectus dated August 15, 1978 offering 250,000 underwritten shares at 60 cents per share to net the company \$75,000.

There is also a secondary offering of 98,300 shares the proceeds from which will accrue to the selling shareholder and not to the company.

Underwriter: Marchmont & MacKay Limited

ONTARIO TEACHERS' MORTGAGE FUND

Receipt issued August 16, 1978 for prospectus dated August 2, 1978 qualifying mutual fund shares to be offered at net capital value.

RIGHTS OFFERINGS

GOLDLUND MINES LIMITED

Material satisfactory to the Commission relating to a rights offering on the basis of one right for each share held has been delivered to and accepted by the Commission.

Two rights plus 22¢ is required to purchase one additional share of the company. Net proceeds to the company will be a minimum of \$75,000 and a maximum of \$448,720.

UNION CARBIDE CORPORATION

Material satisfactory to the Commission relating to a dividend reinvestment and stock purchase plan has been delivered to and accepted by the Commission.

STATEMENT OF MATERIAL FACTS

PENNANT RESOURCES LIMITED

Offering of 458,728 Unissued Treasury Shares by means of a fixed price offering through the facilities of the Toronto Stock Exchange at a price of not less than 47.5¢ per share to the company after agent's commission to net the company a minimum of \$217,000.00.

Agent: Davidson Partners Limited

TRANSFERS WITHIN ESCROW

<u>PANY</u>	<u>FROM</u>	<u>TO</u>	<u># OF SHARES</u>
O MINES & EXPLO- ATIONS LIMITED	M. Rash & Co. Limited	Ian A. MacNaughtan, in trust for the benefit of the Company	675,000
I GOLD MINES LIMITED	"	Irwin A. Wallace in trust for the benefit of the Company	607,500
AKI GOLD MINES LIMITED	"	"	656,363
LAC EXPLORATIONS LIMITED	"	"	675,000
EXPLORATIONS LIMITED	"	Arthur J. Fortens, in trust for the benefit of the Company	675,000
KORA MINES LIMITED	"	Ian A. MacNaughtan, in trust for the benefit of the Company	675,000
TA EXPLORATIONS TD.	"	Irwin A. Wallace, in trust for the benefit of the Co.	604,750
LO MINES LIMITED	"	Ian A. MacNaughtan, in trust for the benefit of the Co.	675,000
-ORE GOLD MINES LIMITED	"	Irwin A. Wallace, in trust for the benefit of the Company	575,000

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED:

AUGUST 11th, 1978

AVCO FINANCIAL SERVICES CANADA LIMITED

OFFERING GUARANTEED NOTES (Unsecured)

PRICE: ? Plus accrued interest, if any.

UNDERWRITERS: GREENSHIELDS INCORPORATED
A.E. AMES & CO. LIMITED
MIDLAND DOHERTY LIMITED
WOOD GUNDY LIMITED

AUGUST 16th, 1978

BRITISH COLUMBIA TELEPHONE COMPANY

NATIONAL ISSUE-B.C.

OFFERING FIRST MORTGAGE BONDS SERIES AF (Redeemable)

UNDERWRITER: PITFIELD MACKAY ROSS LIMITED

AUGUST 17th, 1978

ALBERTA GAS TRUNK LINE COMPANY LIMITED

NATIONAL ISSUE-ALBERTA

OFFERING CUMMULATIVE REDEEMABLE CONVERTIBLE SECOND PREFERRED SHARES.

PRICE: \$25 per share

UNDERWRITERS: DOMINION SECURITIES LIMITED
PITFIELD MACKAY ROSS LIMITED

MEADOWVALE GARDENS APARTMENT PROJECT - PHASE II NATIONAL ISSUE-ON

OFFERING 100 UNITS OF UNDIVIDED INTEREST.

PRICE: \$17,000 per unit

UNDERWRITER: RICHARDSON SECURITIES OF CANADA

MOSPORT FILM-PRODUCTIONS (1978)

OFFERING 80 UNITS OF OWNERSHIP.

PRICE: \$67,500 per unit

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING
REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION
THEY HAVE CEASED DISTRIBUTION

BBC-RI SERVICES LTD

McLeod Young Weir Limited - July 31, 1978

BEAUFORT EXPLORATIONS LIMITED

Gordon Securities Limited -- July 28, 1978

CARMA DEVELOPERS LTD

Moss, Lawson & Co. Limited - August 15, 1978
Greenshields Incorporated - August 2, 1978

FINNING TRACTOR & EQUIPMENT COMPANY LIMITED

A. E. Ames & Co. Limited - August 14, 1978
McLeod Young Weir Limited - August 8, 1978

HIGHFIELD PROPERTY INVESTMENTS LTD

Nesbitt Thomson Securities Limited - August 8, 1978

NELSON TOWERS APARTMENT PROJECT

Dominion Securities Limited - August 10, 1978

NU-WEST DEVELOPMENT CORPORATION LTD

Greenshields Incorporated - August 8, 1978

WESTCOAST TRANSMISSION COMPANY LIMITED

Notices received from a number of registrants.

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORT
B	NOTICE OF ANNUAL MEETING	E	TAKEOVER BIDS AND RELATED REPORTS
C	INTERIM REPORT	F	OTHER REPORTS

ALBERTA GAS TRUNK LINE COMPANY LIMITED	F
ALBERTA NATURAL GAS COMPANY LTD.	C
ALGOMA STEEL CORPORATION LIMITED	F
ALLIED CHEMICAL CORPORATION	F
ALUMINIUM COMPANY OF CANADA LTD.	C F
ANDRES MINES LTD.	D
ASHLAND OIL INC.	F
ASH TEMPLE LIMITED	C
ATLANTIC RICHFIELD COMPANY	C
AVCO FINANCIAL SERVICES INC.	C F
BM-RT LTD.	C
BETHLEHEM COPPER CORPORATION	F
BIJOU MINES LIMITED	D
BLACK PHOTO CORPORATION LIMITED	F
BOW VALLEY INDUSTRIES LTD.	F
BRALORNE RESOURCES LIMITED	C
BRINCO LIMITED	C
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	F
BRITISH COLUMBIA HYDRO AND POWER AUTHORITY	D
BRITISH COLUMBIA TELEPHONE COMPANY	C
BROWN-MCDADE MINES LIMITED	B
C A E INDUSTRIES LTD.	F
CADILLAC FAIRVIEW CORPORATION LIMITED	F
CAMPEAU CORPORATION	F
CANADA CEMENT LAFARGE LTD.	C
CANADIAN MERRILL LTD.	F
CANADIAN VICKERS LIMITED	C F
CANAGEX BOND FUND	F
CANAGEX FUND	F
CANAGEX INTERNATIONAL	F
CANDEL OIL LTD.	F
CANSTAR COMMUNICATIONS	F
CARMA DEVELOPERS LTD.	C
CASSIAR ASBESTOS CORPORATION LIMITED	F

CHIB-KAYRAND COPPER MINES LIMITED	C
CLAREMONT MINES LIMITED	A B
COLES BOOK STORES LIMITED (OFFEREE)	E
SOUTHAM PRESS LIMITED (OFFEROR)	
COMINCO LIMITED	F
COMPUTEL SYSTEMS LTD.	C
CONSOLIDATED DAERING ENTERPRISES & MINING INC.	F
CONSOLIDATED PIPE LINES COMPANY	C
CONTINENTAL MORTGAGE FUND	C
COSTAIN LIMITED	C F
R.L. CRAIN LIMITED	C
CROWN LIFE INSURANCE COMPANY	C F
CYPRUS ANVIL MINING CORPORATION	C
DEBHOLD (CANADA) LIMITED	C
DOMINION STORES LIMITED	D F
DUNRAINE MINES LIMITED	C
DUPONT OF CANADA LIMITED	F
ETHYL CORPORATION	F
FALCONBRIDGE COPPER LIMITED	F
FALCONBRIDGE NICKEL MINES LIMITED	C F
FORD MOTOR COMPANY OF CANADA	C
G.V.D. INC.	A F
GAZ METROPOLITAN INC.	C
GERIN LIMITED	D
GIBRALTAR MINES LIMITED	C
GOODYEAR CANADA INC.	F
GRAFTON GROUP LIMITED	F
GRANBY MINING CORPORATION	D
GRAND SAGUENAY MINES & MINERALS LIMITED	C
GRAND VALLEY MINING COMPANY LIMITED	A
GRANISLE COPPER LIMITED	F
GREAT LAKES PAPER COMPANY	C
GREAT WEST LIFE ASSURANCE COMPANY	F
GREGORY INDUSTRIES LIMITED	C
GROLIER INCORPORATED	A
GUARANTY TRUST COMPANY OF CANADA	F
GULCH MINES LTD.	F
GULF CANADA LIMITED	C F
HALIFAX DEVELOPMENTS LIMITED	C
HALLIBURTON COMPANY	C
HAMILTON GROUP LIMITED	F
HARLEQUIN ENTERPRISES LIMITED	C

HATLEIGH CORPORATION	E
HAWKER SIDDELEY CANADA LTD.	C
HAYES-DANA LIMITED	F
HEARNE YELLOWKNIFE MINES LIMITED	C
HECATE GOLD CORP.	B
HILLSBOROUGH EXPLORATION LIMITED	A B C
D. H. HOWDEN & CO. LIMITED	C
HUDDERSFIELD URANIUM MINES LIMITED	A
HUDSON'S BAY COMPANY	F
HUDSON BAY MINING AND	C
SMELTING CO. LIMITED	
HUDSON'S BAY OIL AND GAS	C
COMPANY LIMITED	
HUGH-PAM PORCUPINE MINES LIMITED	F
INCO LIMITED	C
INTERNATIONAL MOGUL MINES LIMITED	F
INTERNATIONAL PIPE LINE LIMITED	F
ISLAND TELEPHONE COMPANY LIMITED	C
JOUTEL COPPER MINES LIMITED	C
KIENA GOLD MINES LIMITED	C
LOISAN RED LAKE GOLD MINES LIMITED	A
LYNX-CANADA EXPLORATIONS LIMITED	A B
MICC INVESTMENTS LIMITED	F
MACLEAN-HUNTER LIMITED	F
MAYFAIR RESOURCES & DEVELOPMENTS LIMITED	C
MCDONALD'S CORPORATION	C
MINDUSTRIAL CORPORATION LIMITED	F
MINNESOTA MINING AND	F
MANUFACTURING COMPANY	
MISSION FINANCIAL CORPORATION LIMITED	C
MONARCH LIFE ASSURANCE COMPANY	F
MOORE CORPORATION LIMITED	C F
MOUNT PLEASANT MINES LIMITED	F
MULTIPLE ACCESS LIMITED	A F
NATIONAL SEA PRODUCTS LIMITED	C
NESBITT MINING & EXPLORATION LIMITED	C
NEW ATHONA MINES LIMITED	C
NEWMEX GOLD RESOURCES INC.	A
NOMA INDUSTRIES LIMITED	C
NORDAIR LTD.	F
NORTHERN NATURAL GAS COMPANY	C
NU-WEST DEVELOPMENT CORPORATION LTD.	F

PINTO MALARTIC GOLD MINES LIMITED	C
PLACE GAS & OIL COMPANY LIMITED	C
POLYSAR LIMITED	F
PRESTON MINES LIMITED	C
Q.M.G. HOLDINGS INC.	C
QUEBEC-TELEPHONE	C
REACTOR INDUSTRIES LIMITED	F
READYFOODS LIMITED	A B
REAL TIME DATAPRO LTD.	F
RESTAURANT HOLDINGS OF CANADA LIMITED	C
RIO ALGOM LIMITED	C
RIVERSIDE YARNS LIMITED	C
ROMFILED BUILDING CORPORATION LIMITED	F
RUSSEL, HUGH INC.	F
ST.FABIEN COPPER MINES LIMITED	B C F
SEAGRAM COMPANY LTD.	F
SECURITIES INVESTOR	C
PROTECTION CORPORATION	
SCOTT PAPER LIMITED	F
SHELL CANADA LIMITED	C
SHELL OIL COMPANY	F
SHERITT GORDON MINES LIMITED	F
SOGEPET LIMITED	F
SOUTHAM PRESS LIMITED	F
STEETLEY INDUSTRIES LIMITED	C
STEWART LAKE IRON MINES OF	C
ONTARIO LIMITED	
SOUTHAM PRESS LIMITED (OFFEROR)	E
COLES BOOK STORES LIMITED (OFFEREE)	
T D REALTY INVESTMENTS	D
TEXAS EASTERN CORPORATION	F
THIRD CANADIAN GRENERAL	F
INVESTMENT TRUST LIMITED	F
TIMKEN COMPANY	F
TOMBILL MINES LIMITED	C
TORONTO-DOMINION CENTRE LIMITED	F
TORSTAR CORPORATION	D F
TOTAL PETROLEUM (NORTH AMERICA) LTD.	F
TRADERS GROUP LIMITED	F
TRANSAIR LIMITED	C
TRINOVA COBALT SILVER MINES LIMITED	A B

UNION OIL COMPANY OF CANADA LIMITED
UNITED ACCUMULATIVE RETIREMENT FUND
UNITED SECURITY FUND
UNITED VENTURE RETIREMENT FUND
UNIVERSAL SAVINGS EQUITY FUND LIMITED
UNIVERSAL SAVINGS INCOME FUND
UNIVERSAL SAVINGS NATURAL
RESOURCE AND ENERGY FUND

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V S SERVICES LTD.
VILLE MARIE EXPLORATIONS LIMITED
VISTA EXPLORATIONS LTD.

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A B

WAITE DFAULT MINES LIMITED
WAJAX LIMITED
WALL & REDEKOP CORPORATION
WARREN EXPLORATIONS LIMITED
WESTCOAST PETROLEUMS LTD.
WESTON, GEORGE LIMITED
WHITEHORSE COPPER MINES LIMITED
WILSHIRE OIL COMPANY OF TEXAS
WOODSREEF MINERALS LTD.

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ZELLER'S LIMITED

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REPORT OF INSIDER ACQUIRING MORE THAN 20% OF THE
OUTSTANDING EQUITY SHARES

Issue Traded

Pitts Engineering Construction Limited

Insider

Banister Continental Construction Limited
wholly-owned subsidiary of Banister Continental
Limited

Quantity & Date of Purchase

Class B 1,794,600 as of July 14, 1978

Class C 397,698 as of July 14, 1978

Percentage Previously Held

Nil

Percentage Now Held

53.40%

REPORTS OF TRADES MADE UNDER PARAGRAPHS 3 OR 9b OF SUBSECTION 1
OF SECTION 19 OF THE ACT OR UNDER SUBSECTION 3 OF SECTION 19
OF THE ACT

FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
August 1, 1978	Barclays Canada Limited	First Chicago Investments Canada Limited - Income Debentures	\$ 2,000,000.00	\$ 2,000,000.00
August 1, 1978	Genelcan Limited	"	2,000,000.00	2,000,000.00
August 1, 1978	Crown Trust Company	"	500,000.00	500,000.00
August 8, 1978	Agnico-Eagle Mines Limited	Dumagami Mines Limited - Common Shares	1.00	150,000 shrs
August 8, 1978	Mentor Exploration and Development Co. Limited	"	1.00	100,000 shrs
August 10, 1978	Canadian Imperial Bank of Commerce	James Richardson & Sons Limited - Series "B" First Mortgage Sinking Fund Bonds	3,000,000.00	\$ 3,000,000.00
August 3, 1978	Whitman Management Services Limited	New Bedford Resources and Developments Limited - Debenture	180,000.00	180,000.00
May 16, 1978	Imperial Life Assurance Company of Canada	Fredericton Developments Limited - 11 3/8% First Mortgage Sinking Fund Bond No.B6 Series "B" due May 15, 1993	79,000.00	79,000.00
July 5, 1978	The Toronto-Dominion Bank	CRA Exploration 78 Program Limited Partnership - Units	100,000.00	5 units

FORMS 11 (continued)

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
August 15, 1978	Trustees of the Canada Life Assurance Co. Canadian Staff and Agents Pension Plan	Tecumseh Gas Storage Limited - 10% Debentures Series "C" due May 1, 1991	\$ 400,000.00	\$ 400,000 00
August 15, 1978	Canada Life Investment Management Limited for National Trust Co. as Trustees for Investment Fund #27789	"	300,000.00	300,000.00
August 15, 1978	The Canada Life Assurance Co. Segregated Fund S-19	"	200,000.00	200,000.00
August 15, 1978	The Canada Life Assurance Co. Segregated Fund S-23	"	100,000.00	100,000.00
August 15, 1978	The Canada Life Assurance Co.	"	2,000,000.00	2,000,000.00
August 15, 1978	Sun Life Assurance Company of Canada	"	4,000,000.00	4,000,000.00
August 15, 1978	Metropolitan Life Insurance Company	"	7,000,000.00	7,000,000.00

SUPPLEMENT "X" TO WEEKLY SUMMARY, WEEK ENDING
18TH AUGUST, 1978.

DRAFT REVISION OF NATIONAL POLICY NO. 14,
ACCEPTABILITY OF OTHER CURRENCIES IN
MATERIAL FILED WITH PROVINCIAL
SECURITIES ADMINISTRATORS

At the meeting of Canadian Securities Administrators in May, 1978, it was agreed that National Policy No.14, dealing with use of other currencies, should be revised. Attached is a draft of a proposed new National Policy No.14. Comments on this proposed policy would be appreciated and should be delivered to the Secretary of the Commission on or before October 13, 1978. Comments will be made available for public inspection unless confidentiality is specifically requested.

DRAFT REVISION OF NATIONAL POLICY NO.14

ACCEPTABILITY OF OTHER CURRENCIES IN
MATERIAL FILED WITH PROVINCIAL SECURITIES ADMINISTRATORS

The following sets out the requirements of the provincial securities administrators with respect to use of currencies other than Canadian dollars as the basis for disclosure in prospectuses and other documents filed with the administrators by issuers in compliance with statutory requirements:

1. Prospectus Disclosure

- (a) Each prospectus filed in Canada must contain a statement of the offering price in Canadian dollars.
- (b) Financial disclosure may be set out in United States dollars if the exchange rate in effect at the latest feasible date is set forth at the beginning of the prospectus in bold face type with a five-year rate of exchange history, and if a cross reference to that disclosure is prominently included in the financial statements forming part of the prospectus.

2. Other Filings

- (a) Financial disclosure may be set out in United States dollars.
- (b) Financial disclosure may be set out in terms of a currency other than Canadian or United States dollars by an issuer if there are less than 300 Canadian shareholders and the issuer is required to file with the provincial administrator (Commission) only by reason of being listed on a Canadian stock exchange, but the following information must be provided to Canadian

shareholders either in the financial statements or by way of an insert:

- (a) currency in which the financial information is expressed;
- (b) currency in which dividends are payable;
- (c) information regarding legislation as to withholding taxes;
- (d) information regarding legislation as to foreign exchange controls;
- (e) rate of exchange as of the latest practicable date.

3. Other Cases

Where an issuer proposes to express its financial information in terms other than Canadian dollars, prior approval of the Director must be obtained unless the disclosure conforms with the provisions of 1 or of 2 above.

Government
Publications

ISSN 0030-3100



10 Wellesley Street East
Toronto, Ontario
M7A 2H7

ONTARIO SECURITIES COMMISSION

W E E K L Y S U M M A R Y

WEEK ENDING 25TH AUGUST, 1978

THE NEXT ISSUE OF THE WEEKLY SUMMARY WILL BE ON FRIDAY, 1ST SEPTEMBER, 1978, IN LIGHT OF THE HOLIDAY WEEKEND.

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UNIVERSITY OF TORONTO

NOTICE

PUBLICATION IN THE WEEKLY SUMMARY OF
INFORMATION REPORTED TO THE COMMISSION
ON FORMS 11 AND 12

The Securities Act and regulations thereunder require the filing with the Commission of information on Form 11 as a condition to the availability of an exemption from the prospectus filing requirement for certain distributions of securities. Also, purchasers are required to file information on Form 12 concerning the resale of securities purchased in such transactions. Currently, the Commission publishes in its Weekly Summary substantially all of the information set out in these Forms, including the name of the purchaser (in Form 11 transactions) and the price paid.

In connection with the work currently in progress on preparation of draft regulations under The Securities Act, 1978, questions have been raised as to whether publication of this amount of information is necessary or desirable. Specifically, the Commission has heard suggestions that publication of the name of the purchaser and the price in Form 11 transactions may detract from willingness of those concerned to participate in these transactions and may unjustifiably provide a "shopping list" for other organizations that would not otherwise have had access to this information.

Further, suggestions have been made that Form 12 is primarily designed to enable the Commission to detect situations in which a resale is made so quickly as to indicate contravention of the investment intent requirement, and that no benefit is provided by publication of the Form 12 information. The Commission is considering whether to abandon its current policy of publishing the name of the purchaser and the price in Form 11 transactions and also to abandon the publication of any information on Form 12 transactions. Comments would be appreciated as to this proposal and as to any benefits that are currently provided through publication of this information.

Comments should be delivered to the Secretary to the Commission on or before 6th October, 1978. Comments will be available for public inspection unless confidentiality is specifically requested.

CEASE TRADING ORDERS

CHUKUNI GOLD MINES LIMITED

The cease trading order dated 11th August, 1978, was rescinded 25th August, 1978, the company being now up-to-date with its filings.

MANBAR EXPLORATIONS LIMITED

Following hearing the cease trading order dated 10th August, 1978, was continued 24th August, 1978, pending the company complying with Part XII of The Securities Act.

PATMORE GROUP LIMITED

Temporary cease trading order issued 24th August, 1978, at company's request pending further announcement. Order expires fifteen days unless earlier rescinded, amended or extended.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

GENERAL AMERICAN PROPERTIES INC.

On application under S.185(2) of the BCA, the Commission ordered that General American Properties Inc. is permitted to omit from the comparative interim unaudited financial statements for the six months ended 30th June, 1978, the comparative information for the six months ended 30th June, 1977.

OUTSTANDING REQUESTS FOR COMMENTS

(NOTE: All non-confidential submissions are listed below and are available for inspection in the Public Search Area, 7th Floor, 10 Wellesley Street East, Toronto, M7A 2H7).

1. ACTIVITIES OF NON-RESIDENT,
NON-REGISTERED BROKERAGE
HOUSES IN ONTARIO

Weekly Summary - 10th February, 1978.
Comments closed - 28th April, 1978.

No change to list of submissions
published in Weekly Summary,
11th August, 1978.

Discussion Paper

Weekly Summary - 28th July, 1978.
Comments close - open date.

In prior weeks' listings, 22nd September, 1978, was shown as the cut-off date for comments. That is the date by which any person or organization wishing to be heard at the public meeting on 2nd and 3rd October, 1978, should so advise the Secretary. A cut-off date for written comments will be settled after that meeting. The Commission regrets any inconvenience that may have been caused by the previous listings.

NOTE: Hearing set for 2-3 October, 1978,
in Huron Room, Macdonald Block,
77 Wellesley Street West, Toronto.

2. PROPOSED REVISION OF NATIONAL POLICY NO. 7

Weekly Summary - 2nd June, 1978.
Comments close - 4th September, 1978.

In addition to the original list of submissions published in Weekly Summary, 11th August, 1978, the following is added thereto:

- Canadian Imperial Bank of Commerce

3. CALCULATION OF EARNINGS COVERAGE AND
ASSET COVERAGE IN PROSPECTUSES OF
JUNIOR-RANKING DEBT AND PREFERRED
SHARE ISSUES

Weekly Summary - 26th May, 1978.
Comments closed - 14th August, 1978.

In addition to the lists of submissions published in the Weekly Summaries of 11th and 18th August, 1978, the following are added thereto:

- Canadian Utilities Limited
- Canadian Bond Rating Service

4. GOING PRIVATE

Weekly Summary - 14th July, 1978.
Comments close - 8th September, 1978.

5. REQUEST FOR COMMENTS ON EXEMPTION FOR
TAKEOVER BIDS EFFECTED THROUGH A
STOCK EXCHANGE

Weekly Summary - 21st July, 1978.
Comments close - 29th September, 1978.

- Osler, Hoskin & Harcourt

6. DRAFT REGULATIONS UNDER
THE SECURITIES ACT, 1978

Weekly Summary - 3rd August, 1978.
Comments close - open date.

7. EXEMPTIONS FROM THE OBLIGATION TO
MAKE A FOLLOW-UP OFFER AFTER A
"CONTROL BLOCK PREMIUM" TRANSACTION

Weekly Summary - 11th August, 1978.
Comments close - 6th October, 1978.

8. REGISTRATION OF CHARTERED BANKS AS
DEALERS UNDER THE SECURITIES ACT, 1978

Weekly Summary - 11th August, 1978. (Notice I)
Comments close - 6th October, 1978.

9. DRAFT REVISION OF NATIONAL POLICY NO. 14,
ACCEPTABILITY OF OTHER CURRENCIES IN
MATERIAL FILED WITH PROVINCIAL
SECURITIES ADMINISTRATORS

Weekly Summary - 18th August, 1978.
Comments close - 13th October, 1978.

10. PUBLICATION IN THE WEEKLY SUMMARY OF
INFORMATION REPORTED TO THE COMMISSION
ON FORMS 11 AND 12

Weekly Summary - 25th August, 1978. (Notice)
Comments close - 6th October, 1978.

FOOTNOTE:

The Commission recognizes that it may sometimes be necessary for persons making a written submission in

response to a request for comments to request that it be treated as confidential. For example, it may contain sensitive statistical information. However, the Commission hopes that requests for confidentiality will be restricted, for example by including confidential information in a separate submission or schedule and limiting the request to that separate document. Further, the Commission wishes it understood that it will take into account the unwillingness of the person concerned to make a submission available for public debate in determining what weight should be attached to the arguments advanced. Of course, other considerations may apply where the submissions are made in connection with a disciplinary or other proceeding of a quasi-judicial nature.

PROSPECTUSES

THE CANADA TRUST COMPANY INVESTMENT FUND
EQUITY PART

Final receipt issued August 23, 1978 for prospectus dated August 16, 1978 qualifying shares at the net asset value.

THE CANADA TRUST COMPANY INVESTMENT FUND
INCOME PART

Final receipt issued August 23, 1978 for prospectus dated August 16, 1978, qualifying shares at the net asset value.

NIMROD RESOURCES LTD.

Final receipt issued August 18, 1978 for prospectus dated July 31, 1978 qualifying 700,000 Common Shares without nominal or par value accompanied by 350,000 Common Shares Purchase Warrants to be offered in Units at a price of \$1.51 per unit to net the Company \$475,650. The 350,000 Common Share Purchase Warrants entitle the holders thereof to purchase 350,000 Common Shares up to the close of business on the 30th day of June, 1979, at the price of \$.75 per Common Share.

PLUMBING MARTS OF AMERICA, INC.

Receipt dated August 23, 1978 issued for a prospectus dated August 22, 1978 qualifying the distribution of 2,575,562 common shares of Plumbing Marts of America, Inc. by its parent company, Plumbing Mart Corporation as security issuer. The shares are being distributed by Plumbing Mart Corporation to its common shareholders of record as of September 19, 1978, at no cost, on the basis of one common share of Plumbing Marts of America, Inc. for every two common shares of Plumbing Mart Corporation held.

UNIVERSITY SCHOLARSHIPS OF CANADA

Receipt dated August 24, 1978 issued for a prospectus dated August 14, 1978 qualifying the distribution of Scholarship Plans administered by The International Scholarship Foundation and distributed by Scholarship Consultants of North America Ltd. The offering price depends upon the age of the nominee, whether the subscriber chooses to pay for a completion insurance option and whether deposits are made on a one time, annual, semi-annual or monthly basis.

VICTORIA WOOD SCARBOROUGH BRANDYWINE

Receipt issued August 18, 1978 for a prospectus dated August 18, 1978, qualifying the distribution of 248 units of ownership in a Multiple Unit Residential Building project called Victoria Wood Scarborough Brandywine at a price of \$11,500 per unit plus the assumption of not more than \$29,586 principal obligation under a first mortgage for which unit-holders will have no personal liability. The units are underwritten by Marchmor Investments Limited. Reference is also made to the prospectus of Victoria Wood Scarborough Brandywine dated March 3, 1978 and an amendment thereto dated April 20, 1978 pursuant to which 172 of said units have already been sold.

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED

AUGUST 18, 1978

CREDIT INDUSTRIEL DESJARDINS INC.

NATIONAL ISSUE-QUEBEC

OFFERING % SECURED NOTES, SERIES E (non-redeemable) to MATURE OCTOBER. 1983.

OFFERING % SECURED NOTES, SERIES F (redeemable) to MATURE OCTOBER. 1988.

PRICE: plus accrued interest, if any.

UNDERWRITERS: LEVESQUE, BEAUBIEN INC.
NESBITT THOMSON SECURITIES LIMITED

AUGUST 22, 1978

THE INVESTORS GROUP

NATIONAL ISSUE-MANITOBA

OFFERING DEBENTURES 1978 SERIES.

UNDERWRITER: NESBITT THOMSON SECURITIES LIMITED

AUGUST 23, 1978

BELL CANADA

OFFERING DEBENTURES, SERIES DF, DUE 2005.

UNDERWRITERS: A.E. AMES & CO. LIMITED
WOOD GUNDY LIMITED
DOMINION SECURITIES LIMITED

AUGUST 24, 1978

NEWFOUNDLAND TELEPHONE COMPANY LIMITED

NATIONAL ISSUE-QUEBEC

OFFERING COMMON SHARES (Without par value)

UNDERWRITERS: PITFIELD MACKAY ROSS LIMITED
NESBITT THOMSON SECURITIES LIMITED

BEAVER ENERGY RESOURCES INC.

NATIONAL ISSUE-ALBERTA

OFFERING 6,000 UNITS, EACH UNIT CONSISTING OF 100 COMMON SHARES WITH NO PAR VALUE.

PRICE: \$225 PER 100 SHARES.

SUBSCRIPTION PRICE: \$2,500 PER UNIT

SECONDARY OFFERING: 75,000 SHARES.

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION THEY HAVE CEASED DISTRIBUTION

AVCO FINANCIAL SERVICES CANADA LIMITED

Pitfield Mackay Ross Limited - August 15, 1978

BEAUFORT EXPLORATION LTD

Pitfield Mackay Ross Limited - August 15, 1978

COMBINED METAL MINES LTD

Merit Investment Corporation - August 23, 1978

HIGHFIELD PROPERTY INVESTMENTS LTD

Loewen, Ondaatje, McCutcheon & Company Limited
August 21, 1978

NELSON TOWERS APARTMENT PROJECT

Richardson Securities of Canada - August 10, 1978

THE NEW BRUNSWICK TELEPHONE COMPANY, LIMITED

Pitfield Mackay Ross Limited - AUGUST 14, 1978

QUEBEC - TELEPHONE

Pitfield Mackay Ross Limited - August 14, 1978

TRIZEC CORPORATION LTD

Pitfield Mackay Ross Limited - August 22, 1978

VERSATILE CORNAT CORPORATION

Merit Investment Corporation - August 23, 1978

WESTCOAST TRANSMISSION COMPANY LIMITED

Notices received from a number of registrants.

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORT
B	NOTICE OF ANNUAL MEETING	E	TAKEOVER BIDS AND RELATED REPORTS
C	INTERIM REPORT	F	OTHER REPORTS

ABITIBI ASBESTOS MINING COMPANY LIMITED	C
ACTION TRADERS INC.	F
AEC POWER LTD.	C
AFTON MINES LTD.	F
AGASSIZ RESOURCES LTD.	F
AGF JAPAN FUND LIMITED	C
AGF SPECIAL FUND LIMITED	C
AGT DATA SYSTEMS LIMITED	A B
AIKEN-RUSSET RED LAKE MINES LIMITED	C
ALBERTA GAS TRUNK LINE COMPANY LIMITED	C
ALCAN ALUMINIUM LIMITED	F
AMAX INC.	C F
AME LIMITED	A
AMERADA HESS CORPORATION	C
AMERICAN GROWTH FUND LIMITED	C
AMERICAN QUASAR PETROLEUM CO.	F
ANDRES WINES LTD.	A B
AQUITAINE COMPANY OF CANADA LTD.	C
ARGUS CORPORATION LIMITED	F
ATCO INDUSTRIES LTD.	A B F
ATHABASCA COLUMBIA RESOURCES LTD.	C
ATLANTIC COAST COPPER CORPORATION LIMITED	C
BANISTER CONTINENTAL LTD.	F
BANNER PORCUPINE MINES LIMITED	C
BARNWELL INDUSTRIES INC.	F
BARTACO INDUSTRIES LIMITED	F
BATHURST PAPER LIMITED	C
BBC REALTY INVESTORS	F
BBC-RI SERVICES LTD.	C F
B C CENTRAL CREDIT UNION	F
BELL MOLYBDENUM MINES LIMITED	C
BELORE MINES LIMITED	A
BISON PETROLEUM & MINERALS LTD.	C
BM-RT LTD.	F
BM-RT REALTY INVESTMENTS	F
BOLTON, TREMBLAY EQUITY FUND LTD.	F
BRAMEDA RESOURCES LTD.	F
BRENDA MINES LIMITED	C
BRITISH AMERICAN BANK NOTE COMPANY LIMITED	C
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	F
BRITISH COLUMBIA PACKERS LIMITED	C
BUDD AUTOMOTIVE COMPANY OF CANADA LIMITED	F

CADILLAC FAIRVIEW CORPORATION	F
CALGARY POWER LIMITED	C
CALMOR IRON BAY MINES LIMITED	C
CAMPEAU CORPORATION	C
CANADA CEMENT LAFARGE LTD.	F
CANADA SAFEWAY LIMITED	C
CANADA WIRE AND CABLE LIMITED	F
CANADIAN GAS AND ENERGY FUND LIMITED	C
CANADIAN GENERAL ELECTRIC COMPANY LIMITED	C
CANADIAN INTERNATIONAL POWER COMPANY LIMITED	C F
CANADIAN MERRILL LTD.	C
CANADIAN OCCIDENTAL PETROLEUM LTD.	C
CANADIAN PACIFIC LIMITED	C F
CANADIAN SECURITY GROWTH FUND LIMITED	C
CANADIAN TIRE CORPORATION LIMITED	F
CANE CONSOLIDATED EXPLORATIONS LIMITED	C
CANRON INC.	F
CARLING O'KEEFE LIMITED	D F
CARMA DEVELOPERS LTD.	F
CASTLEBAR SILVER & COBALT MINES LIMITED	C
CENTRAL PATRICIA GOLD MINES LIMITED	C
CHIB-KAYRAND COPPER MINES LIMITED	F
CHIEFTAIN DEVELOPMENT CO. LTD.	C
CHIMO GOLD MINES LIMITED	C
CHRYSLER CORPORATION	C
CITY SAVINGS & TRUST COMPANY	F
CLAYMAC MINES LIMITED	C
COCHRANE-DUNLOP LIMITED	C
COLLECTIVE MUTUAL FUND LTD.	C
COLUMBIA GAS SYSTEM INC.	C
CONSOLIDATED BATHURST LIMITED	C
CONSOLIDATED CANADIAN FARADAY LIMITED	C
CONSOLIDATED NATURAL GAS COMPANY	C
CONSOLIDATED OIL & GAS INC.	F
CONSOLIDATED PANTHER MINES LIMITED	C
CONSOLIDATED RAMBLER MINES LTD.	C
CONSOLIDATED REXSPAR MINERALS & CHEMICALS LIMITED	F
CONSUMERS DISTRIBUTING COMPANY LIMITED	F
CONTINENTAL RESEARCH & DEVELOPMENT LTD.	F
CONTROL DATA CORPORATION	C
CONTROLLED FOODS INTERNATIONAL LTD.	F
CONVENTURES LIMITED	C
CONWEST EXPLORATION COMPANY LIMITED	C
CORPORATE INVESTORS LIMITED	C
CORPORATE INVESTORS STOCK FUND LIMITED	C
COSTAIN LIMITED	F
CYCLONE RESOURCE EXPLORATIONS LIMITED	D
DANVERS RESOURCE EXPLORATIONS LIMITED	F
DELAHEY CONSOLIDATED NICKEL MINES LIMITED	A C
DOMAN INDUSTRIES LIMITED	C
DOVE PETROLEUM LIMITED	C F

DOMINION DAIRIES LIMITED	C
DOMINION TRUST COMPANY	C
DONOHUE COMPANY LIMITED	C
DOUGLAS LEASEHOLDS LIMITED (OFFEREE)	E
389128 ONTARIO LTD. (OFFEROR)	
DOW CHEMICAL COMPANY	C
DRG LIMITED	C
DRUMMOND, McCALL & CO. LIMITED	C
DYNAMAR ENERGY LIMITED	A
EDGEWOOD EXPLORATIONS INC.	D
E-L FINANCIAL CORPORATION LIMITED	C
EL PASO COMPANY	C
ELK CREEK WATERWORKS COMPANY LIMITED	C
EQUITRUST MORTGAGE & SAVINGS COMPANY	F
ETHYL CORPORATION	C
FEDERAL PIONEER LIMITED	C
FINLAYSON ENTERPRISES LTD.	C
FIRST CANADIAN GOLD CORPORATION INC.	C
FIRST MARITIME MINING CORPORATION LIMITED	C
FROND LAKE MINING COMPANY LIMITED	C
FROOD DEEP NICKEL MINES LIMITED	A C
FRUEHAUF TRAILER COMPANY OF CANADA LIMITED	F
GBC CAPITAL LTD.	D
G.D.V INC.	C
GENERAL MOTORS CORPORATION	C
GENERAL TELEPHONE & ELECTRONICS CORPORATION	F
GENSTAR LIMITED	F
GERIN LIMITED	F
GETTY OIL COMPANY	C
GIBRALTAR MINES LIMITED	F
GLOBAL COMMUNICATIONS LIMITED	F
GOLDLUND MINES LIMITED	F
GOLDSEC EXPLORATIONS LIMITED	D
GORDON-LEBEL MINES LIMITED	A C
GRAFTON GROUP LIMITED	F
GREAT LAKES NICKEL LTD.	C
GREAT-WEST LIFE ASSURANCE COMPANY (OFFEREE)	E
INVESTORS GROUP (OFFEROR)	
GREGORY INDUSTRIES LIMITED	F
GROWTH EQUITY FUND LIMITED	C
GULF OIL CORPORATION	C
HALLIBURTON COMPANY	F
HARLEQUIN ENTERPRISES LIMITED	F
HARVEY WOODS LIMITED	F
HEADWAY CORPORATION LIMITED	C
HORNE & PITFIELD FOODS LIMITED	A F
HUDSON BAY COMPANY	F
HUDSON BAY MINING AND SMELTING CO. LIMITED	F
HUGHES TOOL COMPANY	C

IAC LIMITED	C
IMPERIAL OIL LIMITED	C F
INCO LIMITED	F
INDIAN MOUNTAIN METAL MINES LIMITED	C
INDUSTRIAL AMERICAN FUND	F
INDUSTRIAL DIVIDEND FUND	F
INDUSTRIAL EQUITY FUND	F
INDUSTRIAL GROWTH FUND	F
INDUSTRIAL INCOME FUND	F
INEXCO OIL COMPANY	C
INITIATIVE EXPLORATIONS LIMITED	C
INTERNATIONAL BUSINESS MACHINES CORPORATION	C
INTERNATIONAL PAPER COMPANY	F
INTERNATIONAL SYSTCOMS LIMITED	A B
INTERPUBLIC GROUP OF COMPANIES, INC.	C
INVESTORS GROUP (OFFEROR)	E
GREAT-WEST LIFE ASSURANCE COMPANY (OFFEREE)	
INVESTORS GROUP	F
ISLAND TELEPHONE COMPANY LIMITED	F
IU INTERNATIONAL CORPORATION	F
JOHN LABATT LIMITED	A B
JOHNSON & JOHNSON	F
KAMCON MINES LIMITED	C
KAPKICHI NICKEL MINES LIMITED	A C
KEEN INDUSTRIES LIMITED	C
KEEPRITE PRODUCTS LIMITED	F
KELLY DOUGLAS & COMPANY LIMITED	C
KELSEY-HAYES CANADA LIMITED	C
KERR-McGEE CORPORATION	F
KAY ANACON MINES LIMITED	C
KISCO COPPER MINES LIMITED	C
KOFFLER STORES LIMITED	F
LABARRE EXPLORATIONS LIMITED	A
LASSIE RED LAKE GOLD MINES LIMITED	C
LAURENTIDE FINANCIAL CORPORATION LTD.	C
LAWSON & JONES LIMITED	A B
LIBERIAN IRON ORE LIMITED	C
LOUISIANA LAND AND EXPLORATION COMPANY	C
LYTTON MINERALS LIMITED	C
MACMILLAN BLOEDEL LIMITED	F
MADELEINE MINES LTD.	C
MAHER INC.	F
MANUFACTURERS HANOVER CORPORATION	C
MAPLE LEAF MILLS LIMITED	C
MARITIME TELEGRAPH & TELEPHONE CO. LTD.	C
MASSEY-FERGUSON LIMITED	F
MCDONALD'S CORPORATION	F
MCINTYRE MINES LIMITED	C
MELCOR DEVELOPMENTS LTD.	C
MERIT EXPLORATIONS INC.	F

MEXTOR MINERALS LIMITED	C
MICC INVESTMENTS LIMITED	C
MIDPINES EXPLORATIONS INC.	F
MID-WEST ENERGY INC.	C
M LOEB LIMITED	F
MOBIL CORPORATION	C
MODERN OVA TRENDS LIMITED	C
MOLSON COMPANIES LIMITED	D
NATALMA MINES LIMITED	C
NBU MINES LIMITED	C
NEW BRUNSWICK TELEPHONE COMPANY LIMITED	C
NEWCREST DEVELOPMENTS LIMITED	C
NEW GOLDVUE MINES LIMITED	A B
NICKEL RIM MINES LIMITED	C
NL INDUSTRIES INC.	C
NORANDA MINES LIMITED	F
NORCEN ENERGY RESOURCES LIMITED	C
NORDAIR LTD.	C
NORLEX MINES LIMITED	C
NORMICK PERRON INC.	C
NORTH CANADIAN OILS LIMITED	C
NORTHERN TELECOM LIMITED	F
NORTHGATE EXPLORATIONS LIMITED	F
NORTHWESTERN UTILITIES LIMITED	C
OLD CANADA INVESTMENT CORPORATION LIMITED	D
ORION CAPITAL CORPORATION	F
PACIFIC PETROLEUMS LTD.	C
PALOMA PETROLEUM LTD.	F
PANGO GOLD MINES LIMITED	C
PELICAN MINES LIMITED	F
PENNZOIL COMPANY	C
PHILLIPS PETROLEUM COMPANY	C
PHOENIX RESOURCES COMPANY	C
PINE POINT MINES LIMITED	C
PITTS ENGINEERING CONSTRUCTION LIMITED	F
PLACE GAS & OIL COMPANY LIMITED	F
PLACER DEVELOPMENT LIMITED	C
POLYSAR LIMITED	C
POWER CORPORATION OF CANADA LIMITED	F
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	C
REALTY CAPITAL CORP. LIMITED	C
REED PAPER LTD.	C
REICHOLD LIMITED	C
REVENUE PROPERTIES COMPANY LIMITED	C F
ROLLAND PAPER COMPANY LIMITED	C
ROTHMANS OF PALL MALL CANADA LIMITED	D F
ROYFUND (EQUITY) LTD.	C F
ROYFUND INCOME TRUST	C

SCUDDER SPECIAL FUND INC.	F
SEABOARD LIFE INSURANCE COMPANY	C
SILVER MONARCH MINES LIMITED	C
SILVERSIDE MINES LIMITED	C
SILVERWOOD INDUSTRIES LIMITED	C
STANDARD BRANDS INCORPORATED	C
STEEP ROCK IRON MINES LIMITED	C
STERISYSTEMS LTD.	F
STERLING TRUST CORPORATION	C
SUPERIOR ACCEPTANCE CORPORATION LIMITED	F
SUPERPACK CORPORATION LIMITED	C
TAMAN RESOURCES LIMITED	C
TECUMSEH GAS STORAGE LIMITED	A B
TEXACO CANADA INC.	C
TEXAS EASTERN CORPORATION	C
TEXASGULF INC.	C F
389128 ONTARIO LTD. (OFFEROR)	E
DOUGLAS LEASEHOLDS LIMITED (OFFEREE)	
TIMKEN COMPANY	C
TOROMONT INDUSTRIES LTD.	F
TORONTO CREDITS LIMITED	C
TRIMAC LIMITED	F
TURBO RESOURCES LIMITED	F
ULSTER PETROLEUMS LTD.	F
UNICORP FINANCIAL CORPORATION	C
UNION CARBIDE CORPORATION	C F
UNITED STATES STEEL CORPORATION	C
UNIVERSAL WIRE AND CABLE CO. LTD.	F
UTILITIES & FUNDING CORPORATION LIMITED	D
VENTURETEK INTERNATIONAL LIMITED	A B
VOYAGER EXPLORATIONS LIMITED	C
WAJAX LIMITED	F
WCI CANADA LIMITED	F
WESTFAIR FOODS LTD.	C
WHIRLWIND RESOURCE EXPLORATIONS LIMITED	D
WHITEHORSE COPPER MINES LTD.	F
WHITE PASS AND YUKON CORPORATION LIMITED	C
WIX CORPORATION LIMITED	C F
WORLDWIDE ENERGY CORPORATION	C
Y & R PROPERTIES LIMITED	F
ZAPATA CORPORATION	D

REPORTS OF TRADES MADE UNDER PARAGRAPHS 3 OR 9b OF SUBSECTION 1
OF SECTION 19 OF THE ACT OR UNDER SUBSECTION 3 OF SECTION 19
OF THE ACT

FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
August 1, 1978	La Banque Provinciale du Canada	First Chicago Investments Canada Limited - Income Debentures	\$2,000,000.00	\$2,000,000.00
August 1, 1978	Credit Foncier Franco Canadien	"	3,500,000.00	3,500,000.00
August 15, 1978	F. Semkovich Limited	Henninger Brewery (Ontario) Ltd. - 10% Series "D" Convertible Debenture	300,000.00	300,000.00
June 1, 1978	Credit Suisse	Seniority Investments Limited - 11 3/4% Debentures due May 31, 2008	750,000.00	750,000.00
August 9, 1978	United Bond and Share Limited	Magna International Inc. - Special Class "A" Shares	29.00	5,000 shrs.
August 9, 1978	"	"	29.00	10,000 "
August 9, 1978	"	"	29.00	5,000 "
August 9, 1978	"	"	29.00	5,000 "

FORMS 12 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
August 17, 1978	Sept. 30, 1975	The University of Western Ontario	The Consumers Gas Company 11 1/2% First Mortgage Sinking Fund Bonds Series "J" due March 15, 1996	\$ 272,000.00	\$ 250,000.00

ISSN 0030-3100



10 Wellesley Street East

Toronto, Ontario

M7A 2H7

ONTARIO SECURITIES COMMISSION

W E E K L Y S U M M A R Y

WEEK ENDING 31ST AUGUST, 1978

N O T I C E

REGULAR WEEKLY COMMISSION MEETINGS

Please note commencing on FRIDAY, 8TH SEPTEMBER, 1978, the regular weekly Commission meetings will be held on Fridays.

CEASE TRADING ORDERS

NEW GRANDROY RESOURCES INC.
(NOW HILLSBOROUGH EXPLORATION LIMITED)

The cease trading order dated 12th July, 1977, and continued 26th July, 1977, was rescinded 30th August, 1978, the company being now up-to-date with its filings.



DECISIONS, DIRECTIONS, ORDERS AND RULINGS

CARVERN INTERNATIONAL INDUSTRIES LIMITED

On application under S.59 by Samuel J. Carter,
the Commission ruled -

1. that the sale by Samuel J. Carter of up to 68,000 common shares of Carvern International Industries Limited shall be deemed not to be a distribution to the public and that registration shall not be required with respect thereto;
2. that this ruling shall be conditional upon Samuel J. Carter filing Form 22, an insider report containing a certificate that no use has been made of any specific confidential information that if generally known might reasonably be expected to affect materially the value of the capital securities of the corporation, within one month of each sale;
3. that this ruling shall expire six months from 21st August, 1978.

HCI HOLDINGS LTD.

On application under S.19(1)3, the Commission granted exemption for the ensuing twelve months.

UNIVERSAL GAS CO. LTD.

On application by Aquitaine Company of Canada Ltd. under S.90 of The Securities Act (the "Act"), declaring a proposed offer by Aquitaine Company of Canada Ltd. to purchase all of the outstanding shares of Universal Gas Co. Ltd. to be an exempt offer, the Commission ordered that the proposed offer by Aquitaine Company of Canada Ltd. to purchase all of the outstanding shares of Universal Gas Co. Ltd. is deemed to be an exempt offer and registration shall not be required in respect thereto subject to the following terms and conditions -

1. that Aquitaine Company of Canada Ltd. may attach to the offer a condition that it shall not be required to take up and pay for any of the shares of Universal Gas Co. Ltd. tendered pursuant to the offer unless the Governor in Council has, in accordance with the provisions of the Foreign Investment Review Act, S.C. 1973-74, C.46, as amended, by order allowed, or has, in accordance with the provisions of said Act, been deemed to have allowed, the acquisition of control of Universal Gas Co. Ltd. on terms and conditions satisfactory to Aquitaine Company of Canada Ltd. within 120 days of the date of the offer;
2. that any shares tendered pursuant to the offer may be withdrawn if said acquisition of control has not been allowed or has not been deemed to have been allowed within 120 days from the date of the offer;
3. that Aquitaine Company of Canada Ltd. shall take up and pay for any shares tendered pursuant to the offer within seven (7) business days from the date that said acquisition of control is allowed or is deemed to have been allowed;
4. that the offer shall comply in all other respects with the requirements of Part IX of the Act.

OUTSTANDING REQUESTS FOR COMMENTS

(NOTE: All non-confidential submissions are listed below and are available for inspection in the Public Search Area, 7th Floor, 10 Wellesley Street East, Toronto, M7A 2H7).

1. ACTIVITIES OF NON-RESIDENT,
NON-REGISTERED BROKERAGE
HOUSES IN ONTARIO

Weekly Summary - 10th February, 1978.
Comments closed - 28th April, 1978.

No change to list of submissions
published in Weekly Summary,
11th August, 1978.

Discussion Paper

Weekly Summary - 28th July, 1978.
Comments close - open date.

In prior weeks' listings, 22nd September, 1978, was shown as the cut-off date for comments. That is the date by which any person or organization wishing to be heard at the public meeting on 2nd and 3rd October, 1978, should so advise the Secretary. A cut-off date for written comments will be settled after that meeting. The Commission regrets any inconvenience that may have been caused by the previous listings.

NOTE: Hearing set for 2-3 October, 1978,
in Huron Room, Macdonald Block,
77 Wellesley Street West, Toronto.

2. PROPOSED REVISION OF NATIONAL POLICY NO. 7
Weekly Summary - 2nd June, 1978.
Comments close - 4th September, 1978.

In addition to the original list of submissions published in Weekly Summary, 11th August, 1978, the following is added thereto:

- Canadian Imperial Bank of Commerce
3. CALCULATION OF EARNINGS COVERAGE AND ASSET COVERAGE IN PROSPECTUSES OF JUNIOR-RANKING DEBT AND PREFERRED SHARE ISSUES

Weekly Summary - 26th May, 1978.
Comments closed - 14th August, 1978.

In addition to the lists of submissions published in the Weekly Summaries of 11th and 18th August, 1978, the following are added thereto:

- Canadian Utilities Limited
- Canadian Bond Rating Service
4. GOING PRIVATE

Weekly Summary - 14th July, 1978.
Comments close - 8th September, 1978.
5. REQUEST FOR COMMENTS ON EXEMPTION FOR TAKEOVER BIDS EFFECTED THROUGH A STOCK EXCHANGE

Weekly Summary - 21st July, 1978.
Comments close - 29th September, 1978.

- Osler, Hoskin & Harcourt

6. DRAFT REGULATIONS UNDER
THE SECURITIES ACT, 1978

Weekly Summary - 3rd August, 1978.
Comments close - open date.

7. EXEMPTIONS FROM THE OBLIGATION TO
MAKE A FOLLOW-UP OFFER AFTER A
"CONTROL BLOCK PREMIUM" TRANSACTION

Weekly Summary - 11th August, 1978.
Comments close - 6th October, 1978.

8. REGISTRATION OF CHARTERED BANKS AS
DEALERS UNDER THE SECURITIES ACT, 1978

Weekly Summary - 11th August, 1978. (Notice
Comments close - 6th October, 1978.

9. DRAFT REVISION OF NATIONAL POLICY NO. 14,
ACCEPTABILITY OF OTHER CURRENCIES IN
MATERIAL FILED WITH PROVINCIAL
SECURITIES ADMINISTRATORS

Weekly Summary - 18th August, 1978.
Comments close - 13th October, 1978.

10. PUBLICATION IN THE WEEKLY SUMMARY OF
INFORMATION REPORTED TO THE COMMISSION
ON FORMS 11 AND 12

Weekly Summary - 25th August, 1978. (Notice
Comments close - 6th October, 1978.

FOOTNOTE:

The Commission recognizes that it may sometimes be
necessary for persons making a written submission in

response to a request for comments to request that it be treated as confidential. For example, it may contain sensitive statistical information. However, the Commission hopes that requests for confidentiality will be restricted, for example by including confidential information in a separate submission or schedule and limiting the request to that separate document. Further, the Commission wishes it understood that it will take into account the unwillingness of the person concerned to make a submission available for public debate in determining what weight should be attached to the arguments advanced. Of course, other considerations may apply where the submissions are made in connection with a disciplinary or other proceeding of a quasi-judicial nature.

PROSPECTUS

VERSATILE CORNAT CORPORATION

Receipt issued August 17, 1978 for prospectus dated August 15, 1978 qualifying distribution of \$20,000,000 principal amount of 11% Series A Sinking Fund Debentures (redeemable) to be dated September 15, 1978 and maturing on September 15, 1993. The Debentures contain provisions relating to right of prepayment, redemption, purchase and sinking fund.

Underwriters: McLeod Young Weir Limited
A. E. Ames & Co. Ltd.
Wood Gundy Limited

TRANSFERS FROM ESCROW

PARVUS MINES LIMITED

The Commission has consented to the transfer from Sterling Trust Corporation of all shares of the subject company held by Sterling Trust Corporation as escrow agent to National Trust Company Limited.

AMALGAMATED RARE EARTH MINES LIMITED

The Commission has consented to the transfer from Sterling Trust Corporation of all shares of the subject company held by Sterling Trust Corporation as escrow agent to National Trust Company Limited.

RELEASES FROM ESCROW

NESBITT MINING & EXPLORATION LIMITED

The Commission's consent of August 8, 1978 to a pro rata release of 271,799 escrowed shares is cancelled and replaced by the following:

The Commission consented to the release of 271,799 shares currently held in escrow, such shares to be released as follows:

1. 20,250 shares to the 74 former shareholders of Nes-Ken Holdings Limited in accordance with their holdings of escrowed shares.

2. 143,383 shares to Archibald J. Nesbitt.
3. 108,166 shares to John C. Nesbitt.

PAN MACKENZIE PETROLEUMS LIMITED

The Commission consented to the pro rata release from escrow of 50,000 of the 150,000 shares escrowed pursuant to the escrow agreement dated April 10, 1974. between Fort Norman Explorations Inc., Cessland Corporation Limited, Resolute Petroleum Limited, Beltree Holdings Limited, Guaranty Trust Company of Canada, Pan Mackenzie Petroleum Limited. The resale of the 50,000 shares requires a further application to the Commission.

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION WITH REGARD TO THE FACTS THEREIN.

PRELIMINARY PROSPECTUS RECEIVED:

AUGUST 28, 1978

PLACE ST. LAURENT APARTMENT PROJECT NATIONAL ISSUE-ONTARIO

OFFERING 100 UNITS OF UNDIVIDED INTEREST.

PRICE: \$15,000 PER UNIT.

UNDERWRITER: RICHARDSON SECURITIES OF CANADA

AMENDMENT RECEIVED:

AUGUST 29, 1978

TRADEX INVESTMENT FUND LIMITED

AMENDMENT #1 DATED AUGUST 22, 1978. TO PROSPECTUS DATED APRIL 4, 1978.

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING
REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION
THEY HAVE CEASED DISTRIBUTION

COMBINED METAL MINES LIMITED

Standard Securities Limited - August 22, 1978

GOLDALE INVESTMENTS LIMITED

Merit Investment Corporation - August 25, 1978

Davidson Partners Limited - August 23, 1978

PENNANT RESOURCES LIMITED

Davidson Partners Limited - August 25, 1978

THE TORONTO SUN PUBLISHING CORPORATION

McLeod Young Weir Limited - August 24, 1978

VERSATILE CORNAT CORPORATION

Pemberton Securities Limited - August 21, 1978

Burns Fry Limited - August 22, 1978

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORTS
B	NOTICE OF ANNUAL MEETING	E	TAKEOVER BIDS AND RELATED REPORTS
C	INTERIM REPORT	F	OTHER REPORTS

AGT DATA SYSTEMS LIMITED	F
ABETA MINING CORPORATION LTD.	A B
ALBERTA ENERGY COMPANY LTD.	C
ALGOMA CENTRAL RAILWAY	C
ALGOMA STEEL CORPORATION LIMITED	C
ALTAMIRA INCOME FUND	C
ANGLO-CANADIAN TELEPHONE COMPANY	C
ARROW PETROLEUMS LIMITED	F
ASHLU GOLD MINES LIMITED	A B
ATCO INDUSTRIES LTD.	F
ATLANTIC RICHFIELD COMPANY	F
ATLAS YELLOWKNIFE MINES LIMITED	C
BARBECON INC.	C
BARNWELL INDUSTRIES INC.	F
B.C. SUGAR REFINERY LIMITED	D F
BEETZ EXPLORATIONS LIMITED	A B
BELDING-CORTICELLI LIMITED	C
BELL CANADA	C
BELTECO KIRKLAND MINES LIMITED	C
BENEFICIAL FINANCE CO OF CANADA	F
BIRON BAY GOLD MINES LIMITED	A
BLACKWOOD HODGE (CANADA) LIMITED	F
BLYTHWOOD MINING LIMITED	A B
BORDER CHEMICAL COMPANY LIMITED	C
BRIDGER PETROLEUMS CORPORATION LIMITED	F
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	F
BRO RESOURCES LTD.	F
BUNTIN REID PAPER CO. LIMITED	F
CADILLAC FAIRVIEW CORPORATION LIMITED	F
CAMFLO MINES LIMITED	C
CAMPBELL RED LAKE MINES LIMITED	C
CANADA MALTING CO. LIMITED	C
CANADIAN FOREMOST LTD.	F
CANADIAN GENERAL INVESTMENTS LIMITED	F

CANADIAN MANOIR INDUSTRIES LIMITED	F
CANADIAN PACIFIC INVESTMENTS LIMITED	C
CANADIAN RESERVE OIL AND GAS LTD.	F
CASSIAR ASBESTOS CORPORATION LIMITED	C F
CAWTHRA APARTMENTS LIMITED	C
CHANCE MINING AND EXPLORATION COMPANY LIMITED	C
CHIEFTAN DEVELOPMENT CO. LTD.	F
CITIES SERVICE COMPANY	C
CLAIBORNE INDUSTRIES LIMITED	F
COMMERCIAL FINANCE CORPORATION LIMITED	C
CONFED DOLPHIN FUND	C
CONSOLIDATED TEXTILE MILLS LIMITED	C
CONSUMERS GLASS COMPANY LIMITED	C
CONTINENTAL GROUP INC.	C
CONTROL DATA CORPORATION	F
CONTROLLED FOODS INTERNATIONAL LTD.	C
CO-OPERATIVE TRUST COMPANY OF CANADA GROWTH FUND	C
CO-OPERATIVE TRUST COMPANY OF CANADA INCOME FUND	C
CORPORATE FOODS LIMITED	C
CORPORATE PROPERTIES LTD.	B F
DALE-ROSS HOLDINGS LIMITED	C
DALEX CO. LIMITED	C
DANVERS RESOURCE EXPLORATIONS LIMITED	F
DAVIDSON-TISDALE MINES LIMITED	C
N.M. DAVIS CORPORATION LIMITED	C
DELHI PACIFIC MINES LIMITED	C
DIAL CORPORATION	C
DOLPHIN INCOME FUND	C
DOME MINES LIMITED	C
DOME PETROLEUM LIMITED	F
DOMINION EQUITY INVESTMENTS LTD.	C
DOMINION-SCOTTISH INVESTMENTS LIMITED	D
DOMTAR INC.	F
DREYFUS FUND INCORPORATED	C
DREYFUS FUND INTERNATIONAL	C
DYLEX LIMITED	F
ENSEARCH CORPORATION	C
ESTO MUTUAL FUND LIMITED	A
FATHOM OCEANOLOGY LIMITED	A B
FEDERAL DIVERSIPLEX LIMITED	F
FEDERAL TRUST MORTGAGE AND BOND FUND	C

FIRST CANADIAN MORTGAGE FUND	C
FISCAL INVESTMENTS LIMITED	C
FORD MOTOR COMPANY	C
FORD MOTOR CREDIT COMPANY OF	C F
CANADA, LIMITED	
G & H STEEL INDUSTRIES LIMITED	F
GSW LIMITED	C
GENELCAN LIMITED	C F
GENERAL AMERICAN PROPERTIES INC.	C
GENERAL BAKERIES LIMITED	D
GENERAL PUBLIC UTILITIES CORPORATION	C
GENERAL WIRE & CABLE CO. LTD.	C
GENSTAR LIMITED	C
GLENSHIRE MINES LIMITED	C
GODERICH ELEVATORS LIMITED	F
GOLD RIDGE MINES INC.	C
GREENWICH LAKE EXPLORATIONS LTD.	D F
GUARDIAN CAPITAL GROUP LIMITED	C
GULF CANADA LIMITED	F
GULF & WESTERN INDUSTRIES INC.	F
HAMILTON GROUP LIMITED	F
HINDE AND DAUCH LIMITED	F
HOME OIL COMPANY LIMITED	F
HORNE & PITFIELD FOODS LIMITED	B
HOUSEHOLD FINANCE CORPORATION	F
OF CANADA	
HUCAMP MINES LIMITED	C
HUSKY OIL LTD.	C
INTERNATIONAL MOGUL MINES LIMITED	C
INTERNATIONAL OBASKA MINES LIMITED	B
INTERNATIONAL (CANADA) LIMITED	C
IRON BAY TRUST	C
IRWIN TOY LIMITED	C
ISRAEL CONTINENTAL OIL COMPANY LIMITED	C
IVACO INDUSTRIES LIMITED	C F
JAMESTOWN EXPLORATION'S INC.	C
K S F CHEMICAL PROCESSES LIMITED	C
KERR-MCGEE CORPORATION	C
LABRADOR MINING AND EXPLORATION	C
COMPANY LIMITED	
LACANA MINING CORPORATION	C
LANDMARK GROWTH FUND LIMITED	C
LAURENTIDE FINANCIAL CORPORATION LTD.	F

LA VERENDRYE MANAGEMENT CORPORATION	C
LAWSON & JONES LIMITED	D
LOBLAWS LIMITED	F
LONG SHOTS INC.	C
MADSEN RED LAKE GOLD MINES LIMITED	C
MAHER INC.	C
MARKBOROUGH PROPERTIES LIMITED	F
THE MARLBOROUGH FUND	C
MCADAM MINING CORPORATION LIMITED	C
MCVITTIE-GRAHAM MINING COMPANY LTD.	C
MERIT EXPLORATIONS INC.	F
MESA PETROLEUM CO.	F
THE METROPOLITAN TRUST COMPANY	C
MIDPINES EXPLORATIONS INC.	C
MILNER CONSOLIDATED SILVER MINES LTD.	C
MINEDEL MINES LIMITED	C
MONARCH INVESTMENTS LIMITED	C
MOTORCADE INDUSTRIES LIMITED	F
MULTIPLE ACCESS LIMITED	D
NEOMAR RESOURCES LIMITED	C
NEW DIMENSION RESOURCES LIMITED	A
NEWFOUNDLAND LIGHT & POWER CO. LIMITED	C
NEW MOUNT COSTIGAN MINES LIMITED	C
NEW QUEBEC RAGLAN MINES LIMITED	C
NOBLE MINES & OILS LTD.	C
NORFOLK TRUST	C
NORTH AMERICAN PHILIPS CORPORATION	C
NORTH CANADIAN OILS LIMITED	F
NORTHERN CANADA MINES LIMITED	C
NORTHERN TELECOM LIMITED	F
NOVA BEAUCAGE MINES LIMITED	C
NOWSCO WELL SERVICE LTD.	C
NUMAC OIL & GAS LTD.	C
OCCIDENTAL PETROLEUM CORPORATION	C
ONAPING MINES LIMITED	C
OSHAWA GROUP LIMITED	F
PACIFIC PETROLEUMS LTD.	F
PAN AMERICAN WORLD AIRWAYS INC.	C
PANARCTIC OILS LTD.	C
PANHANDLE EASTERN PIPE LINE COMPANY	C
PATINO N.V.	C F
H. PAULIN & CO. LIMITED	C
PELICAN MINES LIMITED	F
PETROLINE EXPLORERS INC.	C
PINETREE EXPLORATIONS LIMITED	C
PLUMBING MART CORPORATION	F
POP SHOPPES INTERNATIONAL INC.	C

QUEBEC COBALT AND EXPLORATION LIMITED	C
RANGER OIL (CANADA) LIMITED	C
REDRUTH GOLD MINES LIMITED	F
REED PAPER LTD.	F
REED STENHOUSE COMPANIES LIMITED	F
RICH GROUP YELLOWKNIFE MINES LIMITED	C
ROCKWELL INTERNATIONAL CORPORATION	D
RONNOCO GOLD MINES, LIMITED	C
ROSE GOLD MINING COMPANY LIMITED	F
ROYCO MINING COMPANY LIMITED	D
SCEPTRE RESOURCES LIMITED	C
SCOTIAFUND	C
SCOTIAFUND MORTGAGE & INCOME TRUST	C
SHELDON-LARDER MINES LIMITED	F
SILVANA MINES INC.	D
SILVERSIDE MINES LIMITED	C
SIMPSON'S LIMITED	C F
SIMPSON'S-SEARS LIMITED	F
SKLAR MANUFACTURING LIMITED	F
SOMMERVILLE BELKIN INDUSTRIES LIMITED	F
ST. FABIEN COPPER MINES LIMITED	F
ST. LAWRENCE CORPORATION LIMITED	C F
STANDARD BROADCASTING CORPORATION LIMITED	F
STANDARD OIL COMPANY (INDIANA)	C
STERLING EQUITY FUND	C
STERLING MORTGAGE FUND	C
SUPERIOR BOX LIMITED	F
SUPER-SOL LIMITED	A B
TECK CORPORATION LIMITED	F
TEXASGULF INC.	F
TEXAS INTERNATIONAL COMPANY	C F
TINTINA SILVER MINES LIMITED	C
TOROMONT INDUSTRIES LTD.	C F
TOYOBO CO., LTD. (OFFEROR)	E
BRUCK MILLS LIMITED (OFFEREE)	
TRANS MOUNTAIN PIPE LINE COMPANY LTD.	C
TRINITY RESOURCES LTD.	C
UAP INC.	C
ULTRAMAR COMPANY LIMITED	I
UNION GAS LIMITED	F
UNITED ASBESTOS INC.	A
UNITED CANSO OIL & GAS LTD.	D
UNITED TIRE & RUBBER CO. LIMITED	C
UNIVERSAL SAVINGS NATURAL RESOURCE AND ENERGY FUND	C

VS SERVICES LTD.	F
VICTORIA AND GREY INVESTMENT FUND	C
WARDAIR INTERNATIONAL LTD.	C
WESTBURNE INTERNATIONAL INDUSTRIES LTD.	D
WESTERN INTERNATIONAL EXPLORATIONS LTD.	A B
WOODWARD ACCEPTANCE COMPANY LIMITED	F
XTRA DEVELOPMENTS, INC.	C
Y & R PROPERTIES LIMITED	C
YELLCREX MINES LIMITED	C
YUKON CONSOLIDATED GOLD CORPORATION LIMITED	F

REPORTS OF TRADES MADE UNDER PARAGRAPHS 3 OR 9b OF SUBSECTION 1
OF SECTION 19 OF THE ACT OR UNDER SUBSECTION 3 OF SECTION 19
OF THE ACT

FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
June 16, 1978	Roynat Limited	Stillmeadow Farms Limited - Fixed and Floating Charge Debenture	\$ 375,000.00	\$ 375,000.00
Aug. 22, 1978	Electra Investments (Canada) Limited	Allarco Developments Limited - 7% Cumulative Redeemable Convertible First Preference Shares Series "A"	25.00	7,000 shares
Aug. 22, 1978	The Fulcrum Investment Company Limited	"	25.00	8,000 shares
Aug. 22, 1978	J.S.G. Holdings Limited	"	25.00	5,000 shares

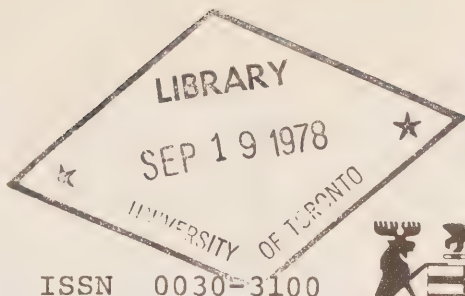
FORMS 12 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
July 4, 1978	Dec. 20, 1972	Investors Group Trust Company Limited Trustee for Investors Retirement Mutual Fund	The Toronto Dominion Bank - Common Shares	\$ 19.625	26 shares
July 7, 1978	"	"	"	19.50	3,200 shr.
July 7, 1978	"	"	"	19.75	7,800 "

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Aug. 8, 1978	Dec. 20, 1972	Investors Group Trust Company Limited Trustee for Investors Retirement Mutual Fund	The Toronto Dominion Bank - Common Shares	\$ 20.625	6,000 shrs.
Aug. 11, 1978	"	"	"	20.50	4,700 "
Aug. 14, 1978	"	"	"	20.50	1,500 "

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Ontario

10 Wellesley Street East

Toronto, Ontario

M7A 2H7

ONTARIO SECURITIES COMMISSION

W E E K L Y S U M M A R Y

WEEK ENDING 8TH SEPTEMBER, 1978.

THE COMMISSION DRAWS YOUR ATTENTION TO THE FOLLOWING NOTICES:

NOTICE I

DISCLOSURE SECTION - COMPARATIVE
STATISTICAL REPORT OF PRIVATE
PLACEMENTS FILED FOR THE MONTH
OF AUGUST 1978

NOTICE II

DISCLOSURE SECTION - COMPARATIVE
STATISTICAL REPORT OF MATERIAL
FILED FOR THE MONTH OF AUGUST 1978

NOTICE III

ONTARIO OVER-THE-COUNTER MARKET -
SUMMARY OF SHARES TRADED

NOTICE IV

"GOING PRIVATE" TRANSACTIONS,
INCLUDING COMMENTS AS TO OTHER
ISSUER BIDS AND INSIDER BIDS

The Commission has extended the closing date for comments to be in the hands of the Secretary to the Commission from 8th September to 6th October, 1978.

DISCLOSURE SECTION
COMPARATIVE STATISTICAL REPORT OF PRIVATE PLACEMENTS
FILED FOR THE MONTH OF AUGUST 1978

FORM 11

January 1, 1978	-	July 31, 1978
112 Reports	- \$	498,016,860.75 Equity
289 Reports	-	1,228,273,151.55 Debt
August, 1978		
40 Reports	-	29,904,928.25 Equity
30 Reports	-	40,719,782.50 Debt
Total to date		
152 Reports	-	527,921,789.00 Equity
319 Reports	-	1,268,992,934.05 Debt
		<u>\$1,796,914,723.05</u>

FORM 12

January 1, 1978	-	July 31, 1978
32 Reports	- \$	67,807,301.50 Equity
27 Reports	-	10,437,737.70 Debt
August, 1978		
2 Reports	-	469,685.25 Equity
1 Report	-	272,000.00 Debt
Total to date		
34 Reports	-	68,276,986.75 Equity
28 Reports	-	10,709,737.70 Debt
		<u>\$ 78,986,724.45</u>

FORM 11

January 1, 1977	-	July 31, 1977
135 Reports	-	\$1,050,463,594.45 Equity
309 Reports	-	1,074,420,521.96 Debt
August, 1977		
19 Reports	-	99,966,234.00 Equity
19 Reports	-	29,065,553.82 Debt
Total to date		
154 Reports	-	1,150,429,828.45 Equity
328 Reports	-	1,103,486,075.78 Debt
		<u>\$2,253,915,904.23</u>

FORM 12

January 1, 1977	-	July 31, 1977
87 Reports	- \$	60,428,318.03 Equity
29 Reports	-	18,110,711.25 Debt
August, 1977		
35 Reports	-	1,546,608.62 Equity
1 Report	-	99,000.00 Debt
Total to date		
122 Reports	-	61,974,926.65 Equity
30 Reports	-	18,209,711.25 Debt
		<u>\$ 80,184,637.90</u>

NOTICE II

DISCLOSURE SECTION
COMPARATIVE STATISTICAL REPORT OF MATERIAL
FILED FOR THE MONTH OF AUGUST 1978

	<u>1978</u>	<u>1977</u>	<u>Jan. 1-Aug. 31/78</u>	<u>Jan. 1-Aug. 31/77</u>
Insider Trading Reports	1,372	1,275	10,913	10,831
Annual and Interim Financial Reports:				
<u>Mining Companies</u>	239	239	955	1,044
<u>Industrial Companies</u>	354	364	1,431	1,526
<u>Quarterly Financial Reports</u>	63	62	859	853
<u>Finance Company Reports</u>	49	20	321	288
<u>Take-Over Circulars</u>	8	13	42	40
<u>Proxy Solicitations and Information Circulars</u>	50	59	1,117	1,232
<u>Miscellaneous Information to shareholders</u>	438	352	2,760	2,473

NOTICE III

ONTARIO OVER-THE-COUNTER MARKET

SUMMARY OF SHARES TRADED

	Month of August		Year to Date	
	1978	1977	1978	1977
INDUSTRIAL	196,585	410,095	7,898,941	6,525,285
MINING	2,093,491	5,871,925	49,954,329	55,319,958
OIL & GAS	236,800	419,882	3,674,553	4,742,307
	2,526,876	6,701,902	61,527,823	66,587,550

The dollar value for the foregoing trading is not available.

CEASE TRADING ORDERS

ANATOLE RESOURCES LIMITED
CANADIAN-SIAM RESOURCES LIMITED

Temporary cease trading order issued 6th September, 1978, with respect to each company for failure to make statutory filings. Statutory hearings 20th September, 1978, at 10.00.a.m..

BRANLY ENTERPRISES INC.
CAPITAL INCOME FUND
JEROME EXPLORATIONS LIMITED

Temporary cease trading order issued 7th September, 1978, with respect to each company for failure to make statutory filings. Statutory hearings 21st September, 1978, at 10.00.a.m..

BURLINGTON PACKAGING LIMITED
ENTAREA MANAGEMENT LIMITED

Temporary cease trading order issued 8th September, 1978, with respect to each company for failure to make statutory filings. Statutory hearings 22nd September, 1978, at 10.00.a.m..

CHICOBILAKE MINES LIMITED
LORNCO EXPLORATIONS LIMITED

Following hearings the cease trading order dated 18th August, 1978, with respect to each company was continued 1st September, 1978, pending each company complying with Part XII of The Securities Act.

MANITOU-BARVUE MINES LIMITED

Temporary cease trading order issued 1st September, 1978, for failure to make statutory filings. Statutory hearing 15th September, 1978, at 10.00.a.m..

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

THE CADILLAC FAIRVIEW CORPORATION LIMITED

On application under S.59 by North American Life Assurance Company, the Ontario Securities Commission ruled that the sale by North American Life Assurance Company of 140,000 Preference Shares of The Cadillac Fairview Corporation Limited, to Albert Reichman, Paul Reichman and Ralph Reichman, jointly and severally, shall be deemed not to be a distribution to the public and registration shall not be required in respect thereto.

DUSTBANE ENTERPRISES LIMITED
EMPLOYEE SHARE PURCHASE PLAN

On application under S.59 by Canada Permanent Trust Company as Trustee of Dustbane Enterprises Limited Employee Share Purchase Plan, the Commission ruled that the offer and sale of 300,000 Plan shares to officers and employees of Dustbane Enterprises Limited shall be deemed not to be a distribution to the public and that registration shall not be required in respect thereto provided that Canada Permanent Trust Company as Trustee of Dustbane Enterprises Limited Employee Share Purchase Plan sends to each officer and employee of Dustbane Enterprises Limited the following:

- (1) a copy of the trust agreement;
- (2) a copy of the Plan, a copy of which has been filed with the Ontario Securities Commission;
- (3) copies of the last annual and quarterly reports sent to shareholders of Dustbane Enterprises Limited;
- (4) letter of explanation, a draft copy of which has been filed with the Ontario Securities Commission.

PHI INTERNATIONAL INC.

On application by PHI International Inc. ("PHI") under S.59 of The Securities Act, the Commission ruled that the offer by PHI of certain interests in specific realty coupled with and conditional upon execution of a related Investment Agreement and together constituting securities within the meaning of S.1(1)22(xiii) of The Securities Act and more particularly the offer by PHI to G. N. Farantatos, C. Muransky, L. P. Lazarou and J. P. Church (the "Investors") respectively of titles to each of 25, 13, 25 and 25 condominium units at a unit price of \$47,000 and to be managed by PHI on the Investors behalf in accordance with the Investment Agreement for the five years next following transfer of title to such units is deemed not to be a distribution to the public and that registration is not required in respect thereto on condition that any resales of the securities, as comprised of the specific interests in realty coupled with the Investment Agreement, are prohibited excepting upon further application to the Commission or pursuant to S.58 or S.19(1)2 of The Securities Act and only as amongst the Investors and that any resales of the specific interests in realty only and not coupled with the Investment Agreement are not so prohibited.

PLENO MINES LIMITED

On application under S.185(2) of the BCA, the Commission ordered that Pleno Mines Limited be exempted from sending to each shareholder and filing with the Ontario Securities Commission interim financial statements so long as no material change occurs in the circumstances of Pleno Mines Limited.

PROSPECTUSES

AVCO FINANCIAL SERVICES CANADA LIMITED

Receipt issued September 6, 1978 for final prospectus dated September 6, 1978 qualifying \$35,000,000 of 9 3/4% Guaranteed Notes due 1984 (unsecured) to be offered at 99.50 plus accrued interest, if any, to yield about 9.87% to maturity.

EATON/BAY DIVIDEND FUND LTD.

Final receipt issued September 1, 1978 for prospectus dated August 22, 1978 qualifying mutual fund shares at \$5.00 per share until September 30, 1978 and after that date at their net asset value.

KARI RESOURCE EXPLORATIONS LIMITED

Receipt issued September 6, 1978 for prospectus dated August 3, 1978 offering 200,000 underwritten shares at \$1.50 per share to net the company \$150,000.

There is also a secondary offering of 130,000 shares the proceeds of which will accrue to the selling shareholders and not to the company.

Underwriter: R.E. Barnhardt Securities, Inc.

KEY LAKE EXPLORATIONS LIMITED

Receipt issued August 31, 1978 for prospectus dated August 29, 1978 offering a minimum of 400,000 and a maximum of 600,000 common shares at 25.75¢ per share to net the company a minimum of \$100,000 and a maximum of \$150,000.

There is also a secondary offering of 142,500 shares, the proceeds of which will accrue to the selling shareholder and not to the company.

STATEMENTS OF MATERIAL FACTS

CANRAY RESOURCES LIMITED

Offering of 400,000 underwritten treasury shares by means of a Fixed Price Offering through the facilities of the Toronto Stock Exchange at a price per share to provide the company with a minimum of \$600,000.00, together with an option to the underwriters to purchase up to 200,000 additional treasury shares, at the same

price, to be sold by way of an open market distribution through the facilities of the Toronto Stock Exchange at the prevailing market price, such option to expire three months from the date of the fixed price offering.

Underwriter/Optionees:

Standard Securities Limited
Merit Investment Corporation

COMBINED METAL MINES LIMITED

Offering by means of a fixed price offering on an agency basis through the facilities of The Toronto Stock Exchange of up to 675,000 treasury shares at a price per share to provide the company with a minimum of \$200,000 after payment of agents' commissions.

Agents:

Standard Securities Limited
Merit Investment Corporation

RIGHTS OFFERING

BRAMALEA LIMITED

Information satisfactory to the Commission has been received in connection with a proposed rights offering by Bramalea Limited ("Bramalea") on the basis of providing for a further right of conversion to follow expiry of an existing right of conversion attaching to each issued and outstanding 7½% Series A Convertible Debenture of Bramalea.

Pursuant to the terms of a trust indenture dated as of Oct. 1, 1968 between Bramalea and Canada Permanent Trust Company as trustee, as amended by supplemental trust indentures (collectively called "Trust Indenture"), \$12,000,000 aggregate principal amount of 7½% Series A Convertible Debentures ("Series A Debentures") were issued of which at July 26, 1978, \$11,134,000 principal aggregate amount were outstanding. There is presently attaching to the Series A Debentures an existing conversion right which permits a Series A Debentureholder, at his option, to convert Series A Debentures into Common Shares of Bramalea at a conversion rate of \$7.92 per Common Share. This existing conversion right expires September 30, 1978.

To effect a proposed offering of 11% Series B Debentures of Bramalea ("Series B Debentures") by way of exercise of a further right, it is proposed by way of Fourth Supplemental Trust Indenture dated as of August 4, 1978 to amend the terms of the Trust Indenture to provide, inter alia, for attachment to the Series A Debentures of a further conversion right to permit a Series A Debentureholder, at his option, to convert Series A Debentures into fully paid Series B Debentures by applying the principal amount of Series A Debentures to the purchase of Series B Debentures at par. Series A Debentureholders who exercise this further right will receive a \$490 bonus interest payment payable in cash upon such conversion. Series A Debentures pursuant to this further right, will be convertible into Series B Debentures for the one month period from October 1, 1978 through October 31, 1978 inclusive, when such further right shall terminate. Series A Debentureholders who do not exercise the existing right to convert Series A Debentures into common shares of Bramalea on or before September 30, 1978 may thereafter, and for the one month period October 1, 1978 through October 31, 1978 inclusive, exercise the right to convert Series A Debentures into Series B Debentures of Bramalea and, failing exercise of either right, shall continue to be holders of Series A Debentures. Rights referred to herein are not detachable from the Series A Debentures to which they attach and no undertaking exists to purchase any Series A Debentures in respect of which rights remain unexercised at the expiration of either of the offering period ending September 30, 1978 for the existing right to convert Series A Debentures into Common Shares of Bramalea or in respect of the offering period commencing October 1, 1978 and ending October 31 for the further right to convert Series A Debentures into Series B Debentures of Bramalea.

RELEASE OF ESCROWED SHARES

POLYPUMP LIMITED

Application for the release of shares is refused because of lack of progress.

STATUTORY DISCLOSURE: REPEAT DEFAULTER

The Commission's attention has been directed to the fact that the following reporting companies have failed on at least two separate occasions to file the information required to be furnished to its shareholders by either The Securities Act or The Business Corporations Act within the time limited by statute and has only done so previously after a notice of default has been issued to it by the Commission.

CAPITAL INCOME FUND

BRANLY ENTERPRISES INC.

BURLINGTON PACKAGING LIMITED

ENTAREA MANAGEMENT LIMITED

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED:

SEPTEMBER 5, 1978

UNIVEST GROWTH FUND

NATIONAL ISSUE-BRITISH COLUMBIA

OFFERING PRICE EQUAL TO THE NET ASSET VALUE OF A SHARE PLUS A GRADUATED SALES CHARGE.

SEPTEMBER 6, 1978

HOME OIL COMPANY LIMITED

OFFERING % DEBENTURES (unsecured and redeemable)

UNDERWRITERS: WOOD GUNDY LIMITED
DOMINION SECURITIES LIMITED

SEPTEMBER 7, 1978

COSTAIN LIMITED

NATIONAL ISSUE-ONTARIO

OFFERING % SINKING FUND DEBENTURES, SERIES E.

PRICE: AND ACCRUED INTEREST.

UNDERWRITER: GREENSHIELDS INCORPORATED

CLAREMONT MINES LIMITED

OFFERING 375,000 UNDERWRITTEN COMMON SHARES.

SECONDARY OFFERING: 175,000 SHARES.

UNDERWRITER: GORDON-DALY GRENADIER LIMITED

MARATHON REALTY COMPANY LIMITED

NATIONAL ISSUE-ONTARIO

OFFERING % FIRST MORTGAGE SINKING FUND BONDS, SERIES A.

UNDERWRITERS: DOMINION SECURITIES LIMITED
A.E. AMES & CO. LIMITED
WOOD GUNDY LIMITED

AMENDMENT RECEIVED

SEPTEMBER 6, 1978

WINDSOR COURT INVESTMENTS

AMENDMENT #1 DATED SEPTEMBER 5, 1978 TO PROSPECTUS DATED JULY 31, 1978.

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING
REGISTRANTS HAVE GIVEN NOTICE THAT IN THERE OPINION
THEY HAVE CEASED DISTRIBUTION

FINNING TRACTOR AND EQUIPMENT COMPANY LIMITED

Moss, Lawson & Co. Limited - September 5, 1978

VERSATILE CORNAT CORPORATION

Davidson Partners Limited - August 29, 1978

Richardson Securities of Canada - August 29, 1978

WESTCOAST TRANSMISSION COMPANY LIMITED

Andras, Bartlett Cayley Ltd - September 1, 1978

Moss, Lawson & Co. Limited - September 5, 1978

McLeod Young Weir Limited - August 30, 1978

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORT
B	NOTICE OF ANNUAL MEETING	E	TAKEOVER BIDS AND RELATED REPORTS
C	INTERIM REPORT	F	OTHER REPORTS

ABINO GOLD MINES LIMITED	C
ADVOCATE MINES LIMITED	C
AGASSIZ RESOURCES LTD.	F
AGNICO-EAGLE MINES LIMITED	C
AGRA INDUSTRIES LIMITED	F
THE ALBERTA GAS TRUNK LINE COMPANY LIMITED	F
ALLIANCE BUILDING CORPORATION LIMITED	C E
AMALGAMATED BONANZA PETROLEUM LTD.	F
AMERICAN EAGLE PETROLEUMS LIMITED	C
AMERICAN QUASAR PETROLEUM CO.	F
ANGLO-PERMANENT CORPORATE HOLDINGS LIMITED	C
AQUITAINE COMPANY OF CANADA LTD. (OFFEROR)	E
UNIVERSAL GAS CO. LTD. (OFFEREE)	
ABROUR GLEN APARTMENTS LIMITED	C
ARGOSY MINING CORPORATION LIMITED	C
ASBESTOS LLOYD MINES LIMITED	A C
ASHLAND OIL CANADA LIMITED	F
ASSOCIATES CAPITAL CORPORATION	F
ATCO INDUSTRIES LTD.	D F
AUTOMOTIVE HARDWARE LIMITED	C
B. P. CANADA LIMITED	C
T. G. BRIGHT & CO. LIMITED	D
BARBER OIL CORPORATION	C
BANISTER CONTINENTAL LTD.	D F
BASIC RESOURCES INTERNATIONAL S.A.	C F
BETHLEHEM COPPER CORPORATION	F
BIROCO KIRKLAND MINES LIMITED	C
BLACKWOOD HODGE (CANADA) LIMITED	C
BOMAC BATTEN LIMITED	C
BOVIS CORPORATION LIMITED	C
BRAMEDA RESOURCES LIMITED	D
BRASCAN LIMITED	F
BRIDGE & TANK COMPANY OF CANADA LIMITED	C
BRITISH AMERICAN BANK NOTE COMPANY LIMITED	F

C & C YACHTS LIMITED	D
CABLE COPPER MINES LIMITED	C
THE CADILLAC FAIRVIEW	F
CORPORATION LIMITED	
CALMOR IRON BAY MINES LIMITED	F
CALVERT GAS & OILS LIMITED	C
CAMPBELL RED LAKE MINES LIMITED	F
CANTOL LIMITED	C
CANADA DEVELOPMENT CORPORATION	C
CANADA NORTHWEST LAND LIMITED	D
CANADA TALC INDUSTRIES LIMITED	C
CANADA TRUST COMPANY INVESTMENT FUND	F
CANADA TUNGSTEN MINING	C F
CORPORATION LIMITED	
CANADIAN ACCEPTANCE CORPORATION LIMITED	C F
CANADIAN HOMESTEAD OILS LIMITED	C
CANADIAN FOOD PRODUCTS LIMITED	F
CANADIAN FOREMOST LTD.	C
CANADIAN FOUNDATION COMPANY LTD.	C
CANADIAN HYDROCARBONS LIMITED	C
CANADIAN LENCOURT MINES LIMITED	C
CANADIAN REALTY INVESTORS	C
CANADIAN RESERVE OIL & GAS LTD.	C
CANADIAN REYNOLDS METALS	C
COMPANY LIMITED	
CANADIAN TIRE CORPORATION LIMITED	C
CANADIAN WESTERN NATURAL	C
GAS COMPANY LIMITED	
CANDEL OIL LTD.	C
CARA OPERATIONS LIMITED	A B
CARDIFF URANIUM MINES LIMITED	C
CARLING O'KEEFE LIMITED	F
CARNEGIE MINING CORPORATION LIMITED	C
CELANESE CANADA INC.	F
CENTRAL FUND OF CANADA LIMITED	F
CENTURION EQUITIES CORPORATION	A C
CHAIN STORE EQUITIES LIMITED	C
CHANCELLOR ENERGY RESOURCES INC.	C
CHROMASCO LIMITED	C
COBALT PROVINCIAL MINING COMPANY LIMITED	C
COCHENOUR WILLANS	C
GOLD MINES LIMITED	
COCKFIELD BROWN & COMPANY LIMITED	C
COIN LAKE GOLD MINES LTD.	C
THE COLUMBIA GAS SYSTEM INC.	F
COMMERCE INCOME FUND	C
CONDUITS - AMHERST LIMITED	F
CONIAGAS MINES LIMITED	C
CONSUMERS DISTRIBUTING COMPANY LIMITED	F

THE CONSUMERS' GAS COMPANY	D F
CONSOLIDATED PROFESSOR MINES LIMITED	C
CONSOLIDATED REXPAR MINERALS	C
& CHEMICALS LIMITED	
THE CONTINENTAL GROUP INC.	F
CO-OPERATORS INSURANCE ASSOCIATION	C
COSTAIN LIMITED	F
CON QUEST EXPLORATION LTD.	C
CRAIGMONT MINES LIMITED	D
CRAWFORD ALLIED INDUSTRIES LIMITED	F
CRAWFORD ALLIED INDUSTRIES	E
LIMITED (OFFEREE)	
SUPERIOR SAND, GRAVEL AND	
SUPPLIES LIMITED (OFFEROR)	
CRESTBROOK FOREST INDUSTRIES LTD.	C
CROWN TRUST COMPANY	C
CUNDILL VALUE FUND LTD.	C
CYGNUS CORPORATION LIMITED	C
DANIEL DIVERSIFIED LIMITED	C
DELTA BENCO LTD.	C
DESTORBELLE MINES LTD.	C
DISCOVERY MINES LIMITED	C
DIVERSIFIED MINES LIMITED	C
DONRAND MINES LIMITED	C
DYNAMAR ENERGY LIMITED	B
EASTERN PROVINCIAL AIRWAYS LIMITED	C
EAST MALARTIC MINES LIMITED	C
ELECTROHOME LIMITED	C
EMPRESA FLUORSPAR MINES LIMITED	C
ENEX RESOURCES LIMITED	C
EXECUTIVE INTERNATIONAL INVESTORS LTD.	C
FEDERAL DIVERSIPLEX LIMITED	A B
FIDELITY TREND FUND INC.	C
FOODEX INC.	C
FORD MOTOR CREDIT COMPANY OF	F
CANADA LIMITED	
FORT NORMAN EXPLORATIONS INC.	C
FRANCANA OIL & GAS LTD.	C
G. M. RESOURCES LIMITED	D F
GALTACO INC.	C
GENERAL HYDROCARBONS LIMITED	C
GENERAL MOTORS ACCEPTANCE	C F
CORPORATION OF CANADA LIMITED	
GERMAN HOUSE TORONTO INC.	F

GESTALT INTERNATIONAL LIMITED	C
GETTY OIL COMPANY	F
GOLDLUND MINES LIMITED	F
GOWGANDA SILVER MINES LIMITED	C
GRAFTON GROUP LIMITED	C
GRANDAD RESOURCES LIMITED	F
GREAT CANADIAN OIL SANDS LIMITED	C F
GREAT EASTERN FINANCIAL MANAGEMENT OF CANADA LTD.	C
GREAT LAKES POWER CORPORATION LIMITED	C
GREAT NORTHERN FINANCIAL CORPORATION	C
GREAT WEST STEEL INDUSTRIES LTD.	C
GREYHOUND COMPUTER OF CANADA LTD.	C
GREYHOUND LINES OF CANADA LTD.	C
THE GRUARANTEE COMPANY OF NORTH AMERICA	C
GUARANTY TRUST COMPANY OF CANADA	C
GULF CANADA LIMITED	F
HANDY ANDY INC.	C
J. HARRIS & SONS LIMITED	C F
HARVEY WOODS LIMITED	C
HATLEIGH CORPORATION	C F
HAWKER SIDDELEY CANADA LTD.	F
HAYES-DANA LIMITED	F
HOLLINGER MINES LIMITED	C
HOLMER GOLD MINES LIMITED	C
HOME OIL COMPANY LIMITED	C
HOUSE OF BRAEMORE FURNITURE LIMITED	C
HUDSON'S BAY COMPANY	C F
HUDSON'S BAY COMPANY (OFFEROR)	E
ZELLER'S LIMITED (OFFEREE)	
HUDSON BAY MINING AND SMELTING CO. LIMITED	F
IAC LIMITED	C F
IMASCO LIMITED	D
IMPERIAL OIL LIMITED	F
INDUSTRIAL AMERICAN FUND	D
INDUSTRIAL DIVIDEND FUND	D
INDUSTRIAL EQUITY FUND LIMITED	D
INDUSTRIAL GROWTH FUND	D
INDUSTRIAL INCOME FUND	D
INTER CITY GAS LIMITED	C
INTERNATIONAL TELEPHONE AND TELEGRAPH CORPORATION	C
INTERNATIONAL THOMSON ORGANISATION LIMITED	F
THE INVESTORS GROUP	C
IVACO INDUSTRIES LIMITED	F

JANNOCK LIMITED	C F
JOLIET-QUEBEC MINES LIMITED	C
JOEX LIMITED	C
KEEPRITE PRODUCTS LIMITED	C
KINGSWAY LUMBER CO. LIMITED	C
LACANA MINING CORPORATION	F
LAKEHEAD MINES LIMITED	C
LAKELYN MINES LIMITED	A B
LAKE SHORE MINES LIMITED	C
LAURASIA RESOURCES LIMITED	C
LAURENTIDE FINANCIAL CORPORATION LTD.	F
LEMTEX DEVELOPMENTS LIMITED	C
LIBERIAN IRON ORE LIMITED	F
LOCHIEL EXPLORATION LTD.	F
LORD SIMCOE HOTEL LIMITED	C
LORMAC EXPLORATIONS LIMITED	C
LUMSDEN BUILDING CORPORATION INC.	F
M W RESOURCES LIMITED	C
MACKENZIE FINANCIAL CORPORATION	A B D
MACLAREN POWER & PAPER COMPANY	C
MAGNASONIC CANADA LTD.	C
MAJESTIC WILEY CONTRACTORS LIMITED	C
MAPLEX MANAGEMENT & HOLDINGS LIMITED	C
MARITIME ELECTRIC COMPANY LIMITED	C
MASSEY-FERGUSON LIMITED	F
MATACHEWAN CONSOLIDATED MINES LIMITED	C
MAYFAIR RESOURCES & DEVELOPMENTS LIMITED	F
MENTOR EXPLORATION & DEVELOPMENT CO. LIMITED	C
MERCANTILE BANK OF CANADA	D
META URANIUM MINES LIMITED	C
METRO-MATIC SERVICES LIMITED	C
MINDEEN MINERALS LIMITED	C
MINDUSTRIAL CORPORATION LIMITED	E
MONARCH LIFE ASSURANCE COMPANY	F
MONTREAL TRUST COMPANY	C
MURPHY OIL COMPANY LTD.	C
N R D MINING LTD.	C
NAHANNI MINES LIMITED	C
NATIONAL HEES ENTERPRISES LIMITED	C
NATURAL RESOURCES GROWTH FUND LTD.	A
NELLO MINING LIMITED	C
NEMCO EXPLORATION LTD.	C
NEW DOMINION RESOURCES LIMITED	C

NEW MCMANUS RED LAKE GOLD MINES LIMITED	A
NEWRICH EXPLORATIONS LIMITED	C
NEW SENATOR-ROUYN LIMITED	C
NEW YORK OILS LIMITED	C
NIAGARA FINANCE COMPANY LIMITED	C F
NIAGARA REALTY OF CANADA LIMITED	C F
NIAGARA WIRE WEAVING COMPANY LIMITED	C
NORDAIR LTD.	F
NORTHERN AND CENTRAL GAS CORPORATION LIMITED	C
NORTHERN TELECOM LIMITED	F
NORTHERN TELEPHONE LIMITED	C
NORTHGATE EXPLORATION LIMITED	C
NUDULAMA MINES LIMITED	C
NUFORT RESOURCES INC.	C
NUMAC OIL & GAS LTD.	F
NU-WEST DEVELOPMENT CORPORATION LTD.	C
OCELOT INDUSTRIES LTD.	A B
ORELOCK EXPLORATIONS LIMITED	C
ORION CAPITAL CORPORATION	C F
ORLANDO CORPORATION	C F
OSHAWA GROUP LIMITED	F
OSISKO LAKE MINES LIMITED	C
OXFORD DEVELOPMENT GROUP LTD.	D
PANCANA INDUSTRIES LIMITED	D F
PE BEN OILFIELD SERVICES LTD.	C
PELHAM GOLD MINES LIMITED	C
PEMBINA PIPE LINE LTD.	C
PENNANT RESOURCES LIMITED	C
THE PEOPLE'S TELEPHONE COMPANY OF FOREST LIMITED	C
PHILLIPS CABLES LIMITED	C
POMINEX LTD.	C
PONY SPORTING GOODS LIMITED	A B
POWER CORPORATION OF CANADA LIMITED	C
PRADO EXPLORATIONS LIMITED	C
PRUDENTIAL GROWTH FUND CANADA LIMITED	C
PRUDENTIAL INCOME FUND OF CANADA	C
PRAIRIE OIL ROYALTIES COMPANY LTD.	C
QUEBEC STURGEON RIVER MINES LIMITED	C
RAM PETROLEUMS LIMITED	C
RANGER OIL (CANADA) LIMITED	C
RANK ORGANISATION	F
REACTOR INDUSTRIES LIMITED	C
REALTY CAPITAL CORP. LIMITED	F
REDSTONE RESOURCES LIMITED	C
REED PAPER LIMITED	F

REED STENHOUSE COMPANIES LIMITED	D
REEVES MACDONALD MINES LIMITED	C
REVELSTOKE COMPANIES LIMITED	C
REVENUE PROPERTIES COMPANY LIMITED	C
REID DOMINION PACKAGING LIMITED	C
REVELSTOKE COMPANIES LTD.	F
ROYAL TRUST "A" FUND	C
ROYAL TRUST "B" FUND	C
ROYAL TRUST "C" FUND	C
ROYAL TRUST "M" FUND	C
RUSSEL, HUGH INC.	C
ST. LAWRENCE CEMENT COMPANY	F
SCOTTISH & YORK HOLDINGS LIMITED	F
SCOTT'S RESTAURANTS CO. LIMITED	C
SHILO MINES LIMITED	A
SHOPPERS INVESTMENTS LIMITED	F
SIFTON PROPERTIES LIMITED	C
SIGMA MINES (QUEBEC) LIMITED	C
SILKNIT LIMITED	C
SILVANA MINES INC.	C
SIMCOE ERIE INVESTORS LIMITED	C F
SIMPSON'S ACCEPTANCE COMPANY LIMITED	C F
SIMPSON'S LIMITED	F
SIMPSON'S-SEARS LIMITED	C F
SKLAR MANUFACTURING LIMITED	C
SOGEPET LIMITED	C
SPAR AEROSPACE LIMITED	C
STEINTRON INTERNATIONAL ELECTRONICS LTD.	C
STRATHEARN HOUSE GROUP LIMITED	C
SUDBURY CONTACT MINES LIMITED	C
SUPERIOR SAND, GRAVEL AND SUPPLIES LIMITED	E
(OFFEROR)	
CRAWFORD ALLIED INDUSTRIES	
LIMITED (OFFEREE)	
SUPERPACK CORPORATION LIMITED	F
SURPASS CHEMICALS LIMITED	C
SWANSEA GOLD MINES INC.	A B
TALCORP ASSOCIATES LIMITED	C
TARA EXPLORATION AND	C
DEVELOPMENT COMPANY LIMITED	
TENNECO INC.	C
TEXACO CANADA INC.	C
THOMSON NEWSPAPERS LIMITED	F
THORNCREST EXPLORATIONS LIMITED	F
THUNDER BAY AMETHYST MINING COMPANY LTD.	C
TORONTO DOMINION INCOME	C
AND RETIREMENT FUND	
TRADERS GROUP LIMITED	C F

TRADERS HOMEPLAN LIMITED	F
TRADEX INVESTMENT FUND LIMITED	C
TRIMAC LIMITED	C
TRINITY RESOURCES INC.	F
TRINITY RESOURCES LIMITED	F
TURBO RESOURCES LIMITED	F
ULSTER PETROLEUMS LTD.	C
UNION CARBIDE CANADA LIMITED	F
UNITED AMERICAN FUND LTD.	C
UNITED CANADIAN SHARES LIMITED	F
UNITED MACFIE MINES LIMITED	F
UNITED SISCOE MINES LTD.	C
UNITED TIRE & RUBBER CO. LIMITED	F
UNITED WESTBURNE INDUSTRIES LIMITED	D F
UNIVERSAL GAS CO. LTD. (OFFEREE)	E
AQUITAINE COMPANY OF CANADA LTD. (OFFEROR)	
VS SERVICES LTD.	D
VESPAR MINES LIMITED	C
VOYAGER PETROLEUMS LTD.	C
VULCAN INDUSTRIAL PACKAGING LIMITED	C
WCI CANADA LIMITED	C
WAFFERBOARD CORPORATION LIMITED	A B D
WAINOCO 77 CANADA	C
WAJAX LIMITED	C
WARNACO OF CANADA LIMITED	C
WARRINGTON PRODUCTS LIMITED	F
WATERLOO MANUFACTURING COMPANY LIMITED	C
WESTBURNE INTERNATIONAL INDUSTRIES LTD.	C F
WESTCOAST TRANSMISSION COMPANY LIMITED	C
WESTEEL-ROSCO LIMITED	C
WESTFIELD MINERALS LIMITED	C
WILLROY MINES LIMITED	C
WOODFORD INVESTMENTS LTD.	A F
WRIGHT-HARGREAVES MINES LIMITED	C
YORBEAU MINES INC.	C F
YORK CONSOLIDATED EXPLORATION LIMITED	C
YUKON CONSOLIDATED GOLD CORPORATION LIMITED	C F
ZELLER'S LIMITED (OFFEREE)	E
HUDSON'S BAY COMPANY (OFFEROR)	E
ZIMMER HOMES CORPORATION	C

REPORTS OF TRADES MADE UNDER PARAGRAPHS 3 OR 9b OF SUBSECTION 1
OF SECTION 19 OF THE ACT OR UNDER SUBSECTION 3 OF SECTION 19
OF THE ACT

FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Aug. 18, 1978	Province of Alberta	Citicorp Limited - Mid-Term Note	\$ 5,000,000.00	\$ 5,000,000.00
June 15, 1978	Treasurer - Province of Alberta	Citicorp Limited - Medium Term Notes due December 17, 1979	10,000,000.00	10,000,000.00
Aug. 31, 1978	Employees Savings and Profit Sharing Fund of Dominion Foundries and Steel Limited	Westmills Carpets Limited - Common Shares	.85	20,845 shares
Aug. 31, 1978	Canadian Enterprise Development Corporation Limited	"	.85	59,681 shares
Aug. 21, 1978	Vance and Company	Cenex Limited - 12% Secured Debenture	187,880.00	\$ 200,000.00
Aug. 21, 1978	"	Common Shares	2.02	6,000 shares
Aug. 21, 1978	Oller and Company	Cenex Limited - 12% Secured Debenture	93,940.00	\$ 100,000.00
Aug. 21, 1978	"	Common Shares	2.02	3,000 shares
Aug. 21, 1978	The Canada Trust Company	Cenex Limited - 12% Secured Debenture	1,503,040.00	\$ 1,600,000.00
Aug. 21, 1978	"	Common Shares	2.02	48,000

FORMS 11 (continued)

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Aug. 21, 1978	The Royal Bank of Canada	Cenex Limited - 12% Secured Debenture	\$ 469,700.00	\$ 500,000.00
Aug. 21, 1978	"	Common Shares	2.02	15,000 shares
Aug. 21, 1978	United Venture Fund Limited	Cenex Limited - 12% Secured Debenture	657,480.00	\$ 700,000.00
Aug. 21, 1978	"	Common Shares	2.02	46,000 shares
Aug. 21, 1978	Canada Permanent Trust Company	Cenex Limited - 12% Secured Debenture	93,940.00	\$ 100,000.00
Aug. 21, 1978	"	Common Shares	2.02	3,000 shares

ISSN 0030-3100



10 Wellesley Street East
Toronto, Ontario
M7A 2H7

ONTARIO SECURITIES COMMISSION

W E E K L Y S U M M A R Y

WEEK ENDING 15TH SEPTEMBER, 1978.

ARTHUR S. PATTILLO, Q.C.

The members and staff of the Ontario Securities Commission join with the family and the many other friends of Arthur Pattillo in mourning his recent death. Mr. Pattillo's term as Chairman of this Commission ended less than a year ago. He brought distinction to the position, leaving a private practice as one of Ontario's pre-eminent legal counsel. This was only the latest demonstration of his deep and abiding concern for matters of Canadian public policy. Throughout his career he gave leadership in serving the public interest as President of the Canadian Bar Association, Chairman of the Canadian Tax Foundation and as a Bencher of the Law Society of Upper Canada.

As Chairman Mr. Pattillo brought to the task the gifts of his unique knowledge, background and broad policy perspectives. We enjoyed working with him and benefitted from his leadership. These experiences give us some appreciation of the magnitude of the loss suffered by his wife and sons, and we extend to them our condolences.

CEASE TRADING ORDERS

DUFAULT CONTACT MINES LIMITED
MANDARIN MINES LIMITED

Temporary cease trading order issued 15th September, 1978, with respect to each company for failure to make statutory filings. Statutory hearings 29th September, 1978, at 10.00.a.m.

IRISH COPPER MINES LIMITED

Temporary cease trading order issued 11th September, 1978, for failure to make statutory filings. Statutory hearing 25th September, 1978, at 10.00.a.m.

MANITOU-BARVUE MINES LIMITED

Following hearing the cease trading order dated 1st September, 1978, was continued 15th September, 1978, pending the company complying with Part XII of The Securities Act.

SASKURAN EXPLORATIONS INC.

Temporary cease trading order issued 12th September, 1978, for failure to make statutory filings. Statutory hearing 26th September, 1978, at 10.00.a.m.

VANGUARD FUND

Temporary cease trading order issued 12th September, 1978, for failure to make statutory filings. Statutory hearing 26th September, 1978, at 10.00.a.m.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

MARKBOROUGH PROPERTIES LIMITED

On application under S.59 by Markborough Properties Limited ("Markborough") for a ruling that the proposed offer and sale by Markborough of up to an aggregate 48% of undivided beneficial ownership in certain lands and a building to be constructed by Markborough and to be known as Meadowvale Solar Clinic ("Clinic") be deemed not to be a distribution to the public and registration not be required in respect thereto.

The Commission, taking into consideration the following material facts as described in a draft Offering Memorandum dated 15th August, 1978, filed with the application and prepared by Markborough in connection with the proposed offer -

1. Fractional undivided beneficial ownership interests in the Clinic, up to an aggregate of 48% will be offered and sold to practising physicians and dentists ("Practitioners") the balance of the undivided beneficial ownership interest to be retained by Markborough.
2. Each Practitioner will be required to lease and occupy some amount of space in the Clinic and the percentage of undivided beneficial ownership interest purchased by each Practitioner will correspond to the proportionate area of leasable space in the Clinic leased by and allocated to the occupancy of that Practitioner.
3. A Practitioner who removes his practice from the Clinic will be required to transfer the whole of his interest to a practising physician or dentist who moves into the space vacated, subject to a right of first refusal in favour of the remaining co-owners.

4. The Practitioners will lease up to three floors in the Clinic and Markborough will lease the remaining leasable space at the same rate, the latter being at liberty to sublease to other tenants.
5. Management of the affairs of Markborough and the Practitioners as co-owners in respect of the Clinic will be carried out by a Co-Owners Committee consisting of nominees of Markborough and an equal number of nominees of the Practitioners.
6. Markborough will act as Property Manager of the Clinic for a period of one year from the date of occupancy for a fixed fee.

ruled that based on the foregoing the proposed offer and sale by Markborough of fractional undivided beneficial ownership interests in the Clinic shall be deemed not to be a distribution to the public and registration shall not be required in respect thereto on condition that each prospective purchaser is provided with a copy of the Offering Memorandum in substantially the same form as that dated 15th August, 1978, filed with the application.

Y.S. PICTURES CORPORATION

On application under S.59 by Y.S. Pictures Corporation, the Commission ruled that intended trades in development financing units shall be deemed not to be a distribution to the public subject to the following terms and conditions:

1. That solicitation of prospective investors and sales of the development financing units in Ontario shall be made only by a dealer in securities registered in Ontario.
2. That solicitations shall be made to not more than fifty prospective investors and that sales shall be made to not more than twenty-five investors.

3. That each investor purchases the securities as principal for investment only and not with a view to resale, distribution or distribution to the public, and that all of the purchases are completed within a period of six months of the first purchase.
4. That each investor shall be provided with a copy of the Information Memorandum and amendments and attachments thereto that formed part of the application.
5. That the registered dealer files an affidavit on completion of the sales identifying the investors and stating with respect to each investor that:
 - (a) by virtue of the investor's net worth being at least \$200,000 as at 31st December, 1977; or at least \$50,000 as at 31st December, 1977, with a taxable income for the 1977 taxation year (except for tax shelter investments) that would have placed him in the 50% or higher tax bracket; and by virtue of his investment experience, or
 - (b) by virtue of consultation with or advice from a registrant,the investor is able to evaluate the prospective investment on the basis of information respecting the investment presented to him; or
 - (c) the investor is a senior officer or director of the issuer or his spouse, parent, brother, sister or child.
6. That the offer and sale of the undivided interests are not accompanied by an advertisement and no selling or promotional expenses have been paid or incurred in connection therewith, except for professional services performed by the registered dealer.

7. That Mr. Yuri Spilny has not acted as a promoter of any other issuer which has traded in securities of its own issue pursuant to a section 59 ruling within the previous twelve months.
8. That no subsequent offerings in Ontario of development financing units in the film tentatively entitled THE OTHER SIDE will be permitted under similar rulings.

BEAUFORT EXPLORATION LIMITED

On application under S.116 by Dome Petroleum Limited on behalf of itself and on behalf of all other insiders of Beaufort Exploration Limited for an order exempting them from the requirements of section 110 of The Securities Act (the "Act"), the Director ordered that each of the insiders of Beaufort Exploration Limited are exempted from the requirements of section 110 of the Act provided that each of the insiders of Beaufort Exploration Limited, as defined by section 109(1) of the Act, files with the Ontario Securities Commission those forms required to be filed under section 122 of the Canada Business Corporations Act, S.C. 1974-75, C.33, as amended, which forms shall be executed in accordance with the provisions of Instructions 9 and 11 to Forms 21 and 22 respectively of the Regulations made under the Act, and that in circumstances where section 110(a) of the Act applies, said forms shall be filed within the time prescribed by the said section.

STATUTORY DISCLOSURE: REPEAT DEFAULTER

The Commission's attention has been directed to the fact that the following reporting companies have failed on at least two separate occasions to file the information required to be furnished to its shareholders by either The Securities Act or The Business Corporations Act within the time limited by statute and has only done so previously after a notice of default has been issued to it by the Commission.

IRISH COPPER MINES LIMITED

VANGUARD FUND

SASKURAN EXPLORATIONS INC.

PROSPECTUSES

BRITISH COLUMBIA TELEPHONE COMPANY

Receipt issued September 14, 1978 for a prospectus dated September 13, 1978 qualifying the distribution of \$75,000,000 principal amount of First Mortgage Bonds, 9 7/8% Series AF (redeemable) to be issued at a price of 99.75 to yield approximately 9.90%.

Underwriter: Pitfield Mackay Ross Limited

CREDIT INDUSTRIEL DESJARDINS INC.

Final receipt issued September 12, 1978 for prospectus dated September 8, 1978 qualifying \$7,000,000 9½% Secured Notes, Series E (non-redeemable) to mature October 3, 1983 and \$3,000,000, 10% Secured Notes, Series F (redeemable) to mature October 3, 1988.

Underwriters: Levesque, Beaubien Inc.
Nesbitt Thomson Securities Limited

FIRST CANADIAN MORTGAGE FUND

Receipt issued September 14, 1978 for prospectus dated September 13, 1978 offering mutual fund units at net asset value.

IAC LIMITED

Receipt issued September 8, 1978 for prospectus dated September 8, 1978 offering secured notes maturing 1 to 8 years from dates of issue.

Rates on application.

Agent: Greenshields Incorporated

RIGHTS OFFERING

TWIN RICHFIELD OILS LTD.

Information satisfactory to the Commission has been received relating to a rights offering by Twin Richfield Oils Ltd. entitling holders of common shares as of September 15, 1978 to one right for each share held. Two rights may be exercised to acquire one additional common share at a price of \$0.50 until November 15, 1978. West-Can Resources Finance Corporation Ltd., the controlling shareholder of the company, will purchase all common shares for which rights are not exercised. Approximately \$280,000 will accrue to the treasury of the company and a maximum of about 578,413 common shares issued.

RELEASE FROM ESCROW

GOLDSEC EXPLORATIONS LIMITED

The Commission has consented to the pro rata release from escrow of 21,033 shares.

TRANSFERS WITHIN ESCROW

<u>Company</u>	<u>From</u>	<u># of Shares</u>	<u>To</u>	<u># of S</u>
Meridian Mining and Exploration Company Limited	Victor R. Henbid	172,388	Westlyn Enterprises Limited	230,
"	"		Scott Griffin	230,
"	Clarence Herbert Kidder	115,900		
"	Robert S. Pasternac	102,835		
"	Meridian Equities Limited	70,000		
		<u>461,123</u>		<u>461,</u>

<u>Company</u>	<u>From</u>	<u>To</u>	<u># of S</u>
Belore Mines Limited	Ivan C. Grant	Crown Trust in trust for the benefit of the company	44,
Meridian Mining and Exploration Company Limited	Anthony Valente	Clarence H. Kidder	75,
"	"	Victor Henbid	19,
"	Rose Mary Valente	Meridian Equities Limited	30,
"	"	Victor Henbid	65,
"	Paul Anderson	Meridian Equities Limited	40,
"	"	Victor Henbid	55,
"	Rose Maria Anderson	Robert S. Pasternac	73,
"	"	Victor Henbid	21,
			<u>380,</u>

TRANSFERS WITHIN ESCROW

<u>Company</u>	<u>From</u>	<u>To</u>	<u># of Shares</u>
Meridian Mining Exploration Co. d.	Harold C. Stevens	Margaret B. Stevens	16,200
Norseman Mines Limited (N.P.L.)	Paramount Oil & Gas Ltd. - 1800 Elveden House, 717 - 7th Ave. S.W., Calgary, Alberta	Paramount Resources Ltd. - 1800 Elveden House, 717 - 7th Ave. S.W., Calgary, Alberta	575,000 escrowed shares Norseman Mines Ltd.
Sta Explorations d.	- The Commission has consented to the transfer from the Sterling Trust Corporation of all shares of the company to the Metropolitan Trust Company.		

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED:

SEPTEMBER 8, 1978

"AGENCY" (A Feature Length Motion Picture Film) NATIONAL ISSUE-QUEBEC

OFFERING 810 PARTICIPATIONS.

SUBSCRIPTION PRICE: \$5,000 per Participation.

UNDERWRITER: LEVESQUE, BEAUBIEN INC.

SEPTEMBER 12, 1978

PUBLIC STORAGE CANADIAN PROPERTIES

NATIONAL ISSUE-ONTARIO

OFFERING 506,000 UNITS AT \$20.00 PER UNIT . (Minimum Investment \$500 (25 Units)).

UNDERWRITER: A.E. AMES & CO. LIMITED

SEPTEMBER 13, 1978

DAON DEVELOPMENT CORPORATION

NATIONAL ISSUE-BRITISH COLUMBIA

OFFERING % CUMULATIVE REDEEMABLE PREFERENCE SHARES, SENIOR SERIES A.

UNDERWRITERS: McLEOD YOUNG WEIR LIMITED
RICHARDSON SECURITIES OF CANADA
GREENSHIELDS INCORPORATED

AMENDMENTS RECEIVED

SEPTEMBER 8, 1978

PRINCIPAL VENTURE FUND LTD

AMENDMENT #1 DATED SEPT. 1/78 TO PROSPECTUS DATED APR. 26/78.

COLLECTIVE MUTUAL FUND LTD

AMENDMENT #1 DATED SEPT. 1/78 TO PROSPECTUS DATED MAR. 24/78.

CANRAY RESOURCES LIMITED

AMENDMENT #1 DATED SEPT 13/78 TO STATEMENT OF MATERIAL FACTS DATED JULY 31, 1978.

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING
REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION
THEY HAVE CEASDE DISTRIBUTION

AVCO FINANCIAL SERVICES CANADA LIMITED

F.H. Deacon, Hodgson Inc. - September 5, 1978

DEB CANADIAN EXPLORATIONS 1978 LIMITED

Burgess Graham Securities Limited - September 7, 1978

KEY LAKE EXPLORATIONS LIMITED

Midland Doherty Limited - September 11, 1978

Jones, Gable & Company Limited - September 11, 1978

VERSATILE CORNAT CORPORATION

Yorkton Securities Inc. - September 8, 1978

R.A. DALY & COMPANY LIMITED - September 13, 1978

WESTCOAST TRANSMISSION COMPANY LIMITED

Odlum Brown & T.B. Read Ltd - September 1, 1978

Yorkton Securities Inc. - September 11, 1978

PETROBAR EXPLORATIONS INC.

ROSMAR CORPORATION LIMITED - September 11, 1978

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORT
B	NOTICE OF ANNUAL MEETING	E	TAKEOVER BIDS AND RELATED REPORTS
C	INTERIM REPORT	F	OTHER REPORTS

ACTION TRADERS INC.	F
ALCAN ALUMINIUM LIMITED	F
AMAX INC.	F
AMERADA-HESS CORPORATION	F
ANATOLE RESOURCES LIMITED	A
ANGLO COMPANY LIMITED	D
ARBOR CAPITAL RESOURCES INC.	D
ASAMERA OIL CORPORATION LTD.	D
ASBESTOS CORPORATION LIMITED	C F
ASHLAND OIL CANADA LIMITED	F
ASPEN EXPLORATIONS INC.	A B
AUGDOME CORPORATION LIMITED	C
AUGMITTO EXPLORATIONS LIMITED	A B
BATON BROADCASTING INCORPORATED	F
BEAUFORT EXPLORATION LIMITED	F
BELORE MINES LIMITED	C
BIRON BAY GOLD MINES LIMITED	C
BLACKWOOD HODGE (CANADA) LIMITED	F
BLUEWATER OIL & GAS LIMITED	A B
BLYTHWOOD MINING LIMITED	D
BOW VALLEY INDUSTRIES LTD.	A B
BRALSAMAN PETROLEUMS LIMITED	C
BRAMALEA LIMITED	C
BRASCAN LIMITED	C
BRENBAR MINES LIMITED	F
THE BRITISH PETROLEUM COMPANY LIMITED	F
BROOKE BOND FOODS LIMITED	F
THE CADILLAC FAIRVIEW CORPORATION LIMITED	F
CANADIAN COMMERCIAL AND INDUSTRIAL BANK	D
CANADIAN MANOIR INDUSTRIES LIMITED	C F
CANADIAN REYNOLDS METALS COMPANY LIMITED	F
CANADIAN-SIAM RESOURCES LIMITED	A

CANPAL-CANADIAN ISRAEL CORP. LTD.	C
CANRAY RESOURCES LIMITED	A B
CARLING COPPER MINES LIMITED	C
CENTURION EQUITIES CORPORATION	B
CESSLAND CORPORATION LIMITED	A B
CHALLENGER INTERNATIONAL SERVICES LTD.	D
CHESBAR RESOURCES INC.	C
CHRYSLER CREDIT CANADA LIMITED	C F
CLAVOS PORCUPINE MINES LIMITED	F
CLIMAX SILVER MINES LIMITED	C
COCHENOUR WILLANS GOLD MINES LIMITED	F
COCKFIELD BROWN & COMPANY LIMITED	F
COIN LAKE GOLD MINES LIMITED	F
COLES BOOK STORES LIMITED	F
COMBINED METAL MINES LIMITED	A B
COMMERCE CAPITAL CORPORATION LIMITED	C
COMMERCE CAPITAL MORTGAGE CORPORATION	C
COMMERCE CAPITAL TRUST COMPANY	C
COMMERCE CAPITAL TRUST MORTGAGE FUND	C
CONSOLIDATED MORRISON EXPLORATIONS LTD.	C
CONSOLIDATED TEXTILE MILLS LIMITED	F
COPCONDA MINES LIMITED	C
COPPERFIELDS MINING CORPORATION	D
CORPORATE MASTER LIMITED	C
W. B. CROSS CO. LIMITED	A B
CRUSH INTERNATIONAL LIMITED	D
DETOUR MINES LIMITED	A B
DOME PETROLEUM LIMITED	F
DOMINION FOUNDRIES AND STEEL LIMITED	F
DOMINION TEXTILE LIMITED	A B
DYNAMIC MINING EXPLORATION LTD.	C
EL BONANZA MINING CORPORATION LIMITED	C
EGO RESOURCES LIMITED	C
ENSEARCH CORPORATION	F
FITTINGS LIMITED	C
FORD MOTOR COMPANY	C
FOUR SEASONS HOTELS LIMITED	C
GALINEE MATTAGAMI MINES LIMITED	C
GRANDUC MINES LIMITED	F
GULF CANADA LIMITED	F

HARVARD GROWTH FUND LIMITED	C
HIGHFIELD PROPERTY INVESTMENTS LTD.	C
HUDSONS BAY COMPANY	F
HUDSON BAY MINING	F
AND SMELTING CO. LIMITED	
HUNTER DOUGLAS CANADA LIMITED	C
HUNTER DOUGLAS N.V.	C
HURONIAN MINES LIMITED	C
INTER-PROVINCIAL DIVERSIFIED	C
HOLDINGS LIMITED	
INVESTORS MORTGAGE FUND	C
INVESTORS RETIREMENT MUTUAL FUND	C
IOWA SOUTHERN UTILITIES COMPANY	C
IRON CITY MINES LIMITED	A B
ISLE DIEU MATTAGAMI MINES LIMITED	C
ISO MINES LIMITED	D
JANNOCK LIMITED	F
JOHN LABATT LIMITED	F
KAISER RESOURCES LTD.	F
KAM-KOTIA MINES LTD.	C
KAPS TRANSPORT LTD.	F
LA-CHIB MINES LIMITED	C
LEIGH INSTRUMENTS LIMITED	F
LEMTEX DEVELOPMENTS LIMITED	F
LEVY INDUSTRIES LIMITED	A C B
LITTLE LONG LAC GOLD MINES LIMITED	C
MPG INVESTMENT CORPORATION LIMITED	A B
MACLEAN-HUNTER LIMITED	F
MAISLIN INDUSTRIES LTD.	C
MALABAR SILVER MINES LIMITED	C
MALARTIC GOLD FIELDS (QUEBEC) LIMITED	C
MALARTIC GOLD MINES	F
(CANADA) LTD.	
MARKEL FINANCIAL HOLDINGS LIMITED	C
MASONIC TEMPLE CORPORATION LIMITED	C
MEDICORP TECHNOLOGY LIMITED	C
MINERAL RESOURCES INTERNATIONAL LTD.	C
MINNESOTA MINING AND	F
MANUFACTURING COMPANY	
MOLSON COMPANIES LIMITED	F
MONARCH LIFE ASSURANCE COMPANY	F
MONENCO LIMITED	C
MONTREAL TRUST INVESTMENT	C
FUND, EQUITY SECTION	

MONTREAL TRUST INVESTMENT	C
FUND, INTERNATIONAL SECTION	
MOUNT WRIGHT IRON	C
MINES COMPANY LIMITED	
MULTI-MINERALS LIMITED	C
NATIONAL TRUST COMPANY LIMITED	D
NIMROD RESOURCES LTD.	D
NOMA INDUSTRIES LIMITED	C
NORTHERN TELECOM LIMITED	C
OPI LTD.	D
OAKWOOD PETROLEUMS LTD.	C
PALOMA PETROLEUM LTD.	C
PAN MACKENZIE PETROLEUMS LIMITED	C
PHOENIX CANADA OIL COMPANY LIMITED	C
PONDER OILS LTD.	C
POP SHOPPES INTERNATIONAL INC.	F
PROFLEX LIMITED	C
QCTV LTD.	F
QUEBEC MANITOU MINES LIMITED	C
RANCHMEN'S EXPLORATION &	C
DEVELOPMENT PARTNERSHIP (1976)	
RANCHMEN'S EXPLORATION &	C
DEVELOPMENT PARTNERSHIP (1977)	
RANGER OIL (CANADA) LIMITED	F
REED LUMBER COMPANY LTD.	C
RESOLUTE PETROLEUMS LIMITED	A B F
REVENUE PROPERTIES COMPANY LIMITED	F
ROBIN RED LAKE MINES LIMITED	C
(NOW DICKENSEN MINES LIMITED)	
ROMAN CORPORATION LIMITED	C
RONALDS-FEDERATED LIMITED	C
ST. LAWRENCE CEMENT CO.	F
SCOTTISH & YORK HOLDINGS LIMITED	C
SCURRY-RAINBOW OIL LIMITED	C
SEAWAY MULTI-CORP LIMITED	A B C
SHAW PIPE INDUSTRIES LTD.	C
SIEBENS OIL & GAS LTD.	F
SLATER STEEL INDUSTRIES LIMITED	F
SOBEYS STORES LIMITED	F
SOUTHAM PRESS LIMITED	F
SUNBURST EXPLORATION LIMITED	A B
SUPERIOR ELECTRONICS INDUSTRIES LTD.	D F

THUNDERWOOD EXPLORATIONS LTD.	A B
TOTAL PETROLEUM (NORTH AMERICA) LTD.	C
TRANSCANADA PIPELINES LIMITED	F
TURBO RESOURCES LIMITED	C
UNICORP FINANCIAL CORPORATION	F
UNITED MACFIE MINES LIMITED	C F
UNITED STATES STEEL CORPORATION	C
UNITED WESTERN OIL & GAS LTD.	C
WABASSO LIMITED	C
WESDEL PORCUPINE GOLD MINES LIMITED	A
WESTEEL-ROSCO LIMITED	F
WHITEHORSE COPPER MINES LTD.	C F
WILLROY MINES LIMITED	F
WIX CORPORATION LIMITED	F
WRIGHT-HARGREAVES MINES LIMITED	F
YORK MASONIC TEMPLE LIMITED	C

REPORTS OF TRADES MADE UNDER PARAGRAPHS 3 OR 9b OF SUBSECTION 1
OF SECTION 19 OF THE ACT OR UNDER SUBSECTION 3 OF SECTION 19

FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Aug. 30, 1978	Banque Canadienne Nationale	Chrysler Leasing Limited - Class "A" Preference Shares	\$ 1,000.00	3,000 shrs
Aug. 30, 1978	Bank of Montreal	"	1,000.00	40,000 "
Aug. 30, 1978	The Royal Bank of Canada	"	1,000.00	20,000 "
Aug. 30, 1978	Canadian Imperial Bank of Commerce	"	1,000.00	15,000 "
Aug. 28, 1978	Sullivan Mining Group Limited	Sullico Resources Limited - Common Shares	10.00	1,200,000 "
July 20, 1978	Canadian Imperial Bank of Commerce	Anglo-Canadian Telephone Company - Income Debentures due October 1, 1982	17,500,000.00	\$17,500,000.00
July 20, 1978	The Royal Bank of Canada	"	28,000,000.00	28,000,000.00
Aug. 31, 1978	Milton Investment Syndicate	Bar Resources Limited (Formerly Barbi Lake Copper Mines Limited) Common Shares	1.15	100,000 shrs
Sep. 5, 1978	392291 Ontario Limited	Nevasco Corporation - Class "A" Non-Voting Special Shares	.72	175,000 "
Sep. 5, 1978	392291 Ontario Limited	Option on Class "A" Non-Voting Special Shares	.73	275,000 "
Sep. 1, 1978	Metropolitan Life Insurance Company	Avco Financial Services Canada Limited - 9 3/4% Medium Term Promissory Note due September 1, 1983	5,000,000.00	\$ 5,000,000.00

FORMS 12 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
June 29, 1978	Nov. 8, 1974	RSF Associates	Consolidated Louanna Gold Mines Limited - Convertible Sinking Fund Income Notes Series "A"	\$ 100,000.00	\$ 100,000.00
Aug. 21, 1978	Mar. 29, 1974	Gayno Inc.	Amalgamated Larder Mines Limited - Common Shares	.27	2,000 shrs
Aug. 21, 1978	Mar. 29, 1974	"	"	.28	8,000 "
Aug. 23, 1978	Mar. 29, 1974	"	"	.28	4,500 "
Aug. 28, 1978	Mar. 29, 1974	"	"	.25	500 "
Aug. 28, 1978	Mar. 29, 1974	"	"	.26	2,000 "
Aug. 29, 1978	Mar. 29, 1974	"	"	.25	2,000 "
Aug. 30, 1978	Mar. 29, 1974	"	"	.25	500 "

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Ontario

10 Wellesley Street East
Toronto, Ontario
M7A 2H7

ONTARIO SECURITIES COMMISSION

W E E K L Y S U M M A R Y

WEEK ENDING 22ND SEPTEMBER, 1978

NOTICE I

THE WINNIPEG COMMODITY EXCHANGE

The Commission has been advised by The Winnipeg Commodity Exchange that the Exchange proposes to initiate a trading market in options (issued by The Winnipeg Commodity Clearing Limited) on gold futures contracts. The futures contracts are already traded on The Winnipeg Commodity Exchange, but no organized Exchange in North America now offers trading in options on commodity futures contracts and the Exchange would, therefore, provide the only exchange-traded options on gold futures contracts in North America. The Commission has been requested by the Exchange to make an order under section 20 or section 59 of The Securities Act permitting the distribution of such options in Ontario without the filing of a prospectus and permitting the participation, in such distributions, of firms carrying on a commodity brokerage business provided that such firms are registered under The Securities Act. A public hearing to consider this application will be held at the offices of the Commission, 6th floor, 10 Wellesley Street East, Toronto, commencing at 10 o'clock a.m. on Friday, 3rd November, 1978.

LIBRARY

OCT 3 1978

UNIVERSITY

A related matter will also be considered by the Commission at this hearing. On 23rd June, 1978, the Ontario Legislature adopted The Commodity Futures Act, 1978. This Act prohibits the offering of a commodity futures contract to Ontario residents, other than hedgers, unless that contract is accepted under section 36 and is traded on an exchange recognized under section 34. The Commission has been requested by the Exchange to grant it recognition under section 34 immediately upon proclamation of the Act and the Commission will consider that request in light of evidence adduced during the hearing. If the Commission is satisfied that the Exchange should be recognized, separate and subsequent consideration will be given to the acceptance under section 36 of specific contracts traded on the Exchange.

Persons or organizations wishing to make written or oral submissions as to:

- whether the Commission should exercise its authority under section 20 or section 59 of The Securities Act to permit the distribution within Ontario of options on gold futures contracts as described above; or
- whether the Commission should grant recognition to The Winnipeg Commodity Exchange pursuant to section 34 of The Commodity Futures Act, 1978 immediately on proclamation of that Act

are requested so to advise the Secretary of the Commission on or before 27th October, 1978. Submissions as to whether any specific forms of contract should be accepted pursuant to section 36 of The Commodity Futures Act, 1978 may be made at this time, although further opportunity for such submissions will be provided at a later date.

NOTICE II

STATISTICS OF FILINGS 1977/78

Comparative monthly and cumulative dollar value of financial filings accepted.

AUGUST	MONTH				CUMULATIVE	
	1977		1978		1977	1978
	<u>Equity</u>	<u>Debt</u>	<u>Equity</u>	<u>Debt</u>	<u>Equity</u>	<u>Debt</u>
	\$000		\$000		\$000	
Prospectuses						
Exploration	465	-	833	-	4,894	-
Mining	-	-	1,000	-	54,941	-
Industrial	-	17,800	-	20,000	324,039	390,953
Finance Companies	-	-	-	-	-	315,125
*Miscellaneous	-	39,900	7,492	-	13,988	9,150
Sub total	465	57,700	9,325	20,000	397,862	715,228
Statements of						
Material Facts	-	-	1,000	-	3,152	-
Sub total	-	-	1,000	-	3,152	-
Private Placements						
(F.11)	99,966	29,066	29,905	40,720	527,922	1,268,993
(F.12)	1,547	99	470	272	68,277	10,710
Sub total	101,513	29,165	30,375	40,992	596,199	1,279,703
Total	101,978	86,865	40,700	60,992	997,213	1,994,931

*Real Estate Investment Trusts, Tax Shelter Vehicles, Limited Partnerships, etc..

NOTE: Exploration Companies : 1977 = Net dollar value entering company treasuries.
1978 = Gross dollar value of offering.

CEASE TRADING ORDERS

ANATOLE RESOURCES LIMITED
CANADIAN-SIAM RESOURCES LIMITED

Following hearing the cease trading order dated 6th September, 1978, with respect to each company was continued 20th September, 1978, pending each company complying with Part XII of The Securities Act.

BRANLY ENTERPRISES INC.
JEROME EXPLORATIONS LIMITED

Following hearings the cease trading order dated 7th September, 1978, with respect to each company was continued 21st September, 1978, pending each company complying with Part XII of The Securities Act.

BURLINGTON PACKAGING LIMITED

The cease trading order dated 8th September, 1978, was rescinded 22nd September, 1978, the company being now up-to-date with its filings.

CAPITAL INCOME FUND

Following hearing the cease trading order dated 7th September, 1978, was continued 21st September, 1978, pending the Fund complying with Part XII of The Securities Act.

ENTAREA MANAGEMENT LIMITED

Following hearing the cease trading order dated 8th September, 1978, was continued 22nd September, 1978, pending the company complying with Part XII of The Securities Act.

IRISH COPPER MINES LIMITED

The cease trading order dated 11th September, 1978, was rescinded 22nd September, 1978, the company being now up-to-date with its filings.

MANDARIN MINES LIMITED

The cease trading order dated 15th September, 1978, was rescinded 19th September, 1978, the company being now up-to-date with its filings.

NEW DEVIL'S ELBOW MINES LIMITED
SEEMAR MINES LIMITED

Temporary cease trading order issued 20th September, 1978, with respect to each company for failure to make statutory filings. Statutory hearings 4th October, 1978, at 10.00.a.m..

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

CAESARS NEW JERSEY, INC.

On application under S.59 by Caesars New Jersey, Inc. ("CNJI"), the Commission ruled that the proposed subscription offering by CNJI (including the Common Stock and Warrants constituting the Units and the Common Stock subject to the Warrants) to shareholders of Caesars World, Inc. ("CWI") resident in Ontario shall be deemed not to be a distribution to the public and registration shall not be required with respect thereto.

CONWEST EXPLORATION COMPANY LIMITED

On application under S.59 by Jarvis House (Toronto) Limited, the Commission ruled that the sale by Jarvis House (Toronto) Limited of 60,000 common shares of Conwest Exploration Company Limited shall be deemed not to be a distribution to the public provided that all said shares are sold through the facilities of The Toronto Stock Exchange and subject to the conditions established by the Commission with The Toronto Stock Exchange.

FLINT ROCK MINES LIMITED

On application under S.185(2) of the BCA, the Commission ordered that Flint Rock Mines Limited be exempted from sending to each shareholder and filing with the Ontario Securities Commission interim financial statements so long as no material change occurs in the circumstances of Flint Rock Mines Limited.

SIEBENS OIL & GAS LTD.

On application under S.90 by Canpar Oil & Gas Ltd. ("Canpar").

The Commission - upon being advised that an Arrangement under Alberta law affecting Siebens Oil & Gas Ltd. ("Siebens") is proposed and that, concurrently with the distribution to each shareholder of an Information Circular with respect to that Arrangement, Canpar will offer to enter into an Agreement (the "Agreement") with that shareholder under which Canpar will become obligated, on and subject to the terms and conditions therein set out, to purchase the shares of Siebens held by that shareholder if the shareholder votes in favour of the Arrangement but the Arrangement is not implemented - ordered that the offer constituted by the Agreement is deemed to be an exempt offer and registration shall not be required in respect thereto subject to the following terms and conditions:

1. that each shareholder entitled to vote at the special shareholders meeting held to consider the proposed Arrangement shall receive a copy of the Agreement in substantially the same form as that furnished to the Ontario Securities Commission and an Information Circular in the form required by the Companies Act, R.S.A. 1970, c.60, as amended, furnished by management of Siebens in the solicitation of proxies for use at the special shareholders meeting; and

2. that in the event the Arrangement described in the Information Circular is not approved by shareholders or sanctioned by court or is not implemented for any other reason, Canpar shall advise each shareholder who voted in favour of the Arrangement in writing within thirty (30) days of the shareholders meeting, court application, or decision not to implement the Arrangement, as the case may be, of the reasons why the Arrangement was not implemented and of their rights under the Agreement.

SUPPLEMENTARY RETIREMENT INCOME PLAN
OF DOMINION FOUNDRIES AND STEEL, LIMITED

On application under S.19(1)3, the Commission granted exemption for the ensuing twelve months.

ZAHAVY MINES LIMITED

On application under S.185(2) of the BCA, the Commission ordered that Zahavy Mines Limited be exempted from sending to each shareholder and filing with the Ontario Securities Commission interim financial statements so long as no material change occurs in the circumstances of Zahavy Mines Limited.

ZENMAC METAL MINES LIMITED

On application under S.185(2) of the BCA, the Commission ordered that Zenmac Metal Mines Limited be exempted from sending to each shareholder and filing with the Ontario Securities Commission interim financial statements so long as no material change occurs in the circumstances of Zenmac Metal Mines Limited.

STATUTORY DISCLOSURE: REPEAT DEFAULTER

The Commission's attention has been directed to the fact that the following reporting companies have failed on at least two separate occasions to file the information required to be furnished to its shareholders by either The Securities Act or The Business Corporations Act within the time limited by statute and has only done so previously after a notice of default has been issued to it by the Commission.

MANDARIN MINES LIMITED

NEW DEVIL'S ELBOW MINES LIMITED

SEEMAR MINES LIMITED

PROSPECTUSES

BELL CANADA

Final receipt issued September 20, 1978 for the prospectus dated September 20, 1978 qualifying \$200,000,000, 9.85% Debentures, Series DF (redeemable) to be issued at 100 to mature October 15, 2005.

Underwriters: A.E. Ames & Co. Limited
Wood Gundy Limited
Dominion Securities Limited

HEADWAY PROPERTY INVESTMENT 78-I

Final receipt dated September 21, 1978 issued for a prospectus dated September 18, 1978 qualifying the distribution of 310 units of beneficial ownership of Headway Property Investment 78-I at a price of \$10,000 per unit plus proportionate amount attributable to a first mortgage in the principal amount of \$37.506 per unit. Proceeds of offering will aggregate \$3,100,000. The offering is on a best efforts basis through Headway Investments Inc. as agent and must be sold within 45 days of the date of final receipt.

THE INVESTORS GROUP

Receipt issued September 15, 1978 for final prospectus dated September 13, 1978 qualifying \$40,000,000 of 9 7/8% redeemable debentures 1978 Series to be dated October 4, 1978 and maturing October 4, 1998 to be offered at 100 and accrued interest, if any.

Underwriter: Nesbitt Thomson Securities Limited

METINA DEVELOPMENTS INC.
FORMERLY META URANIUM MINES LIMITED

Receipt issued September 19, 1978 for prospectus dated August 31, 1978 offering 1,100,000 underwritten common shares without par value at \$0.50 per share to net the company \$275,000 and by way of a secondary, offering 400,408 common shares without par value the proceeds of which will accrue to the selling shareholders and not to the company.

SUNBELT INVESTMENTS LIMITED

Receipt issued September 21, 1978 for prospectus dated September 18, 1978 offering a maximum of 5,000 units and a minimum of 1,000 units, each unit consisting of \$600 principal amount of 5% Convertible Series A Term Notes (unsecured and redeemable) and 80 common shares. Units are being offered at \$1,000 each to net the company a maximum of \$5,000,000 and a minimum of \$1,000,000.

UNIVERSAL SAVINGS EQUITY FUND LIMITED

Receipt issued September 19, 1978 for prospectus dated August 17, 1978 offering non-voting redeemable preference shares at net asset value.

NOTE

Statements of Material Facts re Canray Resources Limited and Combined Metal Mines Limited referred to in the Weekly Summary of September 8, 1978 are dated August 18, 1978 and July 31, 1978, respectively.

TRANSFERS WITHIN ESCROW

<u>Company</u>	<u>From</u>	<u>To</u>	<u># of Shares</u>
opes Advance ines Limited	Murray Watts	C. Douglas Cameron in trust for the benefit of the company	810,000
ited Reef troleums Limi- d	Watkin Samuel	Janet Crawford Samuel	4,468

ALCHIB DEVELOPMENTS LIMITED

The Commission has consented to the conversion of all shares of the company held by Guaranty Trust Company of Canada in escrow into shares of Kalrock Developments Limited (Kalrock), on the basis of 1 share of Kalrock for each 3 shares of Alchib.

The resulting shares of Kalrock are to be held in escrow subject to the same terms and conditions under which the Alchib shares were held.

KALLIO IRON MINES LIMITED

The Commission has consented to the conversion of all shares of the company held by the Metropolitan Trust Company in escrow into shares of Kalrock Developments Limited (Kalrock) on the basis of 1 share of Kalrock for each 5 shares of Kallio.

The resulting shares of Kalrock are to be held in escrow subject to the same terms and conditions under which the Kallio shares were held.

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED:

SEPTEMBER 15, 1978

TRINOVA COBALT SILVER MINES LIMITED

OFFERING 500,000 COMMON SHARES (without par value)

SECONDARY OFFERING: 250,000 SHARES

UNDERWRITER: M. RASH & CO. LIMITED

SEPTEMBER 20, 1978

TRIANGLE EXPLORATIONS LIMITED

OFFERING 250,000 COMMON SHARES (Without par value)

SECONDARY OFFERING: 90,000 SHARES.

UNDERWRITER: A.C. MacPHERSON & CO. LIMITED

SEPTEMBER 21, 1978

FEDERAL TRUST DIVIDEND INCOME FUND

THE SECURITIES ARE MUTUAL FUND UNITS OFFERED AT NET ASSET VALUE.

AMENDMENTS RECEIVED:

SEPTEMBER 15, 1978

FORTUNE FUND LIMITED

AMENDMENT #1 DATED SEPTEMBER 6, 1978 TO PROSPECTUS DATED FEBRUARY 3, 1978.

SEPTEMBER 21, 1978

BLYTHWOOD MINING LIMITED

AMENDMENT #1 DATED SEPTEMBER 20, 1978 TO PROSPECTUS DATED MAY 10, 1978.

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING
REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION
THEY HAVE CEASED DISTRIBUTION

AVCO FINANCIAL SERVICES CANADA LIMITED

Notices received from a number of registrants.

FINNING TRACTOR & EQUIPMENT COMPANY

Greenshields Incorporated - September 12, 1978

KEY LAKE EXPLORATIONS LIMITED

Notices received from a number of registrants.

VERSATILE CORNAT CORPORATION

Notices received from a number of registrants.

WESTCOAST TRANSMISSION COMPANY LIMITED

Brown, Baldwin, Nisker Limited - September 14, 1978

WESTERN URANIUM EXPLORATIONS INC.

Rosmar Corporation Limited - September 14, 1978

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORT
B	NOTICE OF ANNUAL MEETING	E	TAKEOVER BIDS AND RELATED REPORTS
C	INTERIM REPORT	F	OTHER REPORTS

ALCHIB DEVELOPMENTS LIMITED	F
ALGONQUIN MERCANTILE CORPORATION	F
ALLARCO DEVELOPMENTS LIMITED	C
ALL-CANADIAN COMPOUND FUND	C
ALL-CANADIAN DIVIDEND FUND	C
ALL-CANADIAN FUND 4000	C
ALL-CANADIAN NORTHERN ENERGY FUND	C
ALL-CANADIAN REVENUE GROWTH FUND	C
AMAX INC.	F
AMERICAN ELECTRIC POWER COMPANY	C
AMERICAN EXPRESS COMPANY	A C
ANATOLE RESOURCES LIMITED	F
ANJAMIN MINES LIMITED	A
ARROW PETROLEUMS LIMITED	C
ATLANTIC RICHFIELD COMPANY	F
BAB-SOL RESOURCES EXPLORATIONS LIMITED	F
BAJON BROADCASTING INCORPORATED	B
BIJOU MINES LIMITED	C
BILTMORE INDUSTRIES LIMITED	C
BIRON BAY GOLD MINES LIMITED	F
BLACK HAWK MINING LTD.	C
BOLTON TREMBLAY INTERNATIONAL FUND	C
BOW VALLEY INDUSTRIES LTD.	F
BRAMALEA LIMITED	F
BRITISH COLUMBIA	F
FOREST PRODUCTS LIMITED	
THE CADILLAC FAIRVIEW CORPORATION LIMITED	F
CAMBRIDGE GROWTH FUND	C
CAMPBELL RED LAKE MINES LIMITED	F
CANADA CUMULATIVE FUND	C
CANADA PERMANENT INCOME INVESTMENTS	C
CANADIAN GENERAL INVESTMENTS LIMITED	F
CANADIAN-SIAM RESOURCES LIMITED	F
CANADIAN SUPERIOR OIL LTD.	C
CARLING COPPER MINES LIMITED	F
CENEX LIMITED	A F

CHIEFTAIN DEVELOPMENT CO. LTD.	F
CITY SAVINGS & TRUST COMPANY	C
COLES BOOK STORES LIMITED	F
COMMERCIAL CREDIT	C
CORPORATION LIMITED	
CONSOLIDATED COMPUTERS INC.	C
COPCONDA MINES LIMITED	F
CORBY DISTILLERIES LIMITED (OFFEROR)	E
MEAGHER'S DISTILLERY LIMITED (OFFEREE)	
DAON DEVELOPMENT CORPORATION	D
DESJARDINS BONDS FUND	C
DESJARDINS CANADIAN FUND	C
DESJARDINS INTERNATIONAL FUND	C
DESJARDINS SPEC FUND	C
DICKENSON MINES LIMITED	C
DIGITECH LTD.	F
DING-HOW MINES LIMITED	A
DISTRICT TRUST COMPANY	D
DOME MINES LIMITED	F
DOME PETROLEUM LIMITED	F
DOMLIN INC.	C
DYLEX LIMITED	C
DYNAMAR ENERGY LIMITED	C
DYNAMIC MINING EXPLORATION LTD.	F
EATON/BAY COMMONWEALTH FUND LTD.	C
EATON/BAY GROWTH FUND LTD.	C
EATON/BAY INCOME FUND LTD.	C
EATON/INTERNATIONAL FUND LTD.	C
EATON/BAY LEVERAGE FUND LTD.	C
EATON/BAY VENTURE FUND LTD.	C
EATON/BAY VIKING FUND LTD.	C
FIRST CITY FINANCIAL	C
CORPORATION LTD.	
FITTINGS LIMITED	F
G & B AUTOMATED EQUIPMENT LIMITED	C
GALTACO INC.	F
GEMEX MINERALS INC.	C
GENERAL LEASEHOLDS (SUDBURY) LIMITED	C
GENSTAR LIMITED	F
GERMAN HOUSE TORONTO INC.	C
GERRARD REALTY INCORPORATED	A B
GLENCAIR MINING COMPANY LIMITED	A B
GOLDSEC EXPLORATIONS LIMITED	A B
GREAT CANADIAN OIL SANDS LIMITED	F

HCI HOLDINGS LIMITED	F
HARDING CARPETS LIMITED	D F
HATLEIGH CORPORATION	F
HUDSON'S BAY OIL AND GAS COMPANY LIMITED	F
HUNTER DOUGLAS CANADA LIMITED	F
IMASCO LIMITED	F
IMPERIAL OIL LIMITED	F
INEXCO OIL COMPANY	F
INTERNATIONAL ENERGY FUND	C
INTERNATIONAL GROWTH FUND	C
INTERNATIONAL INCOME FUND	C
ISO MINES LIMITED	F
JONES HEWARD FUND LTD.	B
KAISER RESOURCES LTD.	F
KALLIO IRON MINES LIMITED	A B
LAKEX MINES LTD.	C
LA VERENDRYE MANAGEMENT CORPORATION	C
LEVY INDUSTRIES LIMITED	F
LIVINGSTON INDUSTRIES LIMITED	F
LOGISTEC CORPORATION (OFFEREE)	E
PAQUIN GOURDEAU INVESTMENTS INC. (OFFEROR)	
LOST RIVER MINING CORPORATION LIMITED	C
THE LUMSDEN BUILDING CORPORATION INC.	C
MANDARIN MINES LIMITED	C
MANUFACTURERS HANOVER LEASING CANADA LIMITED	C F
MAPLE LEAF MILLS LIMITED	F
MASSEY-FERGUSON LIMITED	D
MEAGHER'S DISTILLERY LIMITED (OFFEREE)	E
CORBY DISTILLERIES LIMITED (OFFEROR)	E
MICO ENTERPRISES LIMITED	A B
NATIONAL SEA PRODUCTS LIMITED	F
NATURAL RESOURCES GROWTH FUND LTD.	C
OCEANUS INDUSTRIES (BAHAMAS) LIMITED	D
OKANAGAN HELICOPTERS LTD.	F
PAQUIN GOURDEAU INVESTMENTS INC. (OFFEROR)	E
LOGISTEC CORPORATION (OFFEREE)	
PATINO N.V.	F
PENSEC EXPLORATIONS INC.	A B
PENSION MUTUAL FUND LIMITED	D

PETROL OIL & GAS COMPANY LIMITED	C
PITTS ENGINEERING CONSTRUCTION LIMITED	F
PORTFIELD PETROLEUMS LIMITED	A B
POWER CORPORATION OF CANADA LIMITED	F
QUASAR PETROLEUM LTD.	F
REACTOR INDUSTRIES LIMITED	F
REED LTD.	C
REMBRANT JEWELRY LIMITED	F
REYNOLDS ALUMINIUM	C
COMPANY OF CANADA LTD.	
ROMFIELD BUILDING	C
CORPORATION LIMITED	
RUSSELL INDUSTRIES LIMITED	A
SCEPTRE RESOURCES LIMITED	B
SCHNEIDER CORPORATION	F
SEATU EXPLORATION LTD.	F
SEAWAY MULTI-CORP LIMITED	F
SIMPSONS-SEARS ACCEPTANCE	C F
COMPANY LIMITED	
SIMPSONS-SEARS LIMITED	F
SKYLINE HOTELS LIMITED	C
SPRUCE FALLS POWER AND	C
PAPER COMPANY, LIMITED	
STUART D.A. OIL CO. LIMITED	A B
SUPERIOR ACCEPTANCE	C
CORPORATION LIMITED	
TAMBLYN G LIMITED	F
TAURUS FUND LIMITED	C
TEXACO INC.	C
THOMAS NATIONWIDE TRANSPORT LIMITED	F
TORONTO-DOMINION CENTRE LIMITED	A
TRANS CANADA PIPELINES LIMITED	F
TRANSOCEAN OIL INC.	D
ULSTER PETROLEUMS LIMITED	F
UNITED ASBESTOS INC.	D
UNITED DOMINIONS CORPORATION	A F
(CANADA) LIMITED	
UNIVERSITY SCHOLARSHIPS OF CANADA	A
UNIVEST GROWTH FUND	A
WARRINGTON PRODUCTS LIMITED	C
WESTERN ALLENBEE OIL	A B C
& GAS COMPANY LIMITED	
WESTERN SUPPLIES LIMITED	C

WOODSREEF MINERALS LTD.
WOODWARD STORES LIMITED

F
F

YORKSHIRE COPPER MINES LIMITED
YORKSHIRE RESOURCES LIMITED

A B F
A B F

REPORTS OF TRADES MADE UNDER PARAGRAPHS 3 OR 9b OF SUBSECTION 1
OF SECTION 19 OF THE ACT OR UNDER SUBSECTION 3 OR SECTION 19
OF THE ACT

FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Sept. 1, 1978	The May Department Stores Company	Consumer Distributing Company Limited - Common Shares	\$ 14.375	1,600,000 shrs.
Aug. 21, 1978	Insurance Corporation of British Columbia	Citicorp Limited - Medium Term Note	\$4,375,850.00	\$4,375,850.00
Aug. 31, 1978	Canada Permanent Trust Company as Trustee Under Dividend Re-Investment Plan and Registered Retirement Savings Plan Special Program	Canada Permanent Income Investments - Trust Units	9.3034	978 units
Sept. 15, 1978	Employees' Savings and Profit Sharing Fund, Dominion Foundries and Steel Limited	HCI Holdings Ltd. - 12% Debenture due December 15, 1982 Second Series	500,000.00	500,000.00
Sept. 15, 1978	Supplementary Retirement Income Plan, Dominion Foundries and Steel Limited	"	500,000.00	\$ 500,000.00

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10 Wellesley Street East
Toronto, Ontario
M7A 2H7

ONTARIO SECURITIES COMMISSION

W E E K L Y S U M M A R Y

WEEK ENDING 29TH SEPTEMBER, 1978

THE NEXT ISSUE OF THE WEEKLY SUMMARY WILL BE PUBLISHED ON FRIDAY, 6TH OCTOBER, 1978, IN LIGHT OF THE HOLIDAY WEEKEND.

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NOTICE

THE WINNIPEG COMMODITY EXCHANGE

The Weekly Summary for week ending 22nd September, 1978, carried a notice advising of a public hearing to consider an application by The Winnipeg Commodity Exchange for an order under section 20 or section 59 of The Securities Act permitting prospectus-free distribution of exchange-traded options on gold futures contracts. The hearing was to be held on Friday, 3rd November, 1978. It has been necessary to reschedule the hearing to commence at 9.30.a.m. on Monday, 6th November, 1978.

Persons or organizations wishing to make written or oral submissions are requested so to advise the Secretary of the Commission on or before Friday, 27th October, 1978.



CEASE TRADING ORDERS

CONTINENTAL RESEARCH & DEVELOPMENT LTD.

Temporary cease trading order issued 25th September, 1978, for failure to make statutory filings.
Statutory hearing 10th October, 1978, at 10.00.a.m.

DUFAULT CONTACT MINES LIMITED

Following hearing the cease trading order dated 15th September, 1978, was continued 29th September, 1978, pending the company complying with Part XII of The Securities Act.

DUNCAN RANGE IRON MINES LIMITED

The cease trading order dated 16th August, 1976, and continued 30th August, 1976, was rescinded 29th September, 1978, the company being now up-to-date with its filings.

LONDON LIFE INSURANCE COMPANY

The Commission issued a temporary cease trading order 26th September, 1978, at the request of the company pending an announcement.

On 28th September, 1978, the Commission rescinded its temporary cease trading order of 26th September, 1978, the company having duly disseminated information as to the material change in its affairs.

SASKURAN EXPLORATIONS INC.

Following hearing the cease trading order dated 12th September, 1978, was continued 26th September, 1978, pending the company complying with Part XII of The Securities Act.

VANGUARD FUND

Following hearing the cease trading order dated 12th September, 1978, was continued 26th September, 1978, pending the Fund complying with Part XII of The Securities Act.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

M.W. RESOURCES LIMITED

On application under S.59 by M.W. Resources Limited, the Commission ruled that the issuance by M.W. Resources Limited of 169,491 shares at an issue price of ten cents per share to -

- (1) Norman H. Ursel & Associates Limited as to 75,546 shares shall be deemed not to be a distribution to the public and registration shall not be required with respect thereto on condition that Norman H. Ursel & Associates Limited shall not sell any of the abovementioned shares without further application to the Commission; and
- (2) R. H. Shannon & Associates Limited as to 93,945 shares shall be deemed not to be a distribution to the public and registration shall not be required with respect thereto.

STATUTORY DISCLOSURE: REPEAT DEFAULTER

The Commission's attention has been directed to the fact that the following reporting company has failed on at least two separate occasions to file the information required to be furnished to its shareholders by either The Securities Act or The Business Corporations Act within the time limited by statute and has only done so previously after a notice of default has been issued to it by the Commission.

CONTINENTAL RESEARCH & DEVELOPMENT LTD.

OUTSTANDING REQUESTS FOR COMMENTS

(NOTE: All non-confidential submissions are listed below and are available for inspection in the Public Search Area, 7th Floor, 10 Wellesley Street East, Toronto, M7A 2H7).

1. ACTIVITIES OF NON-RESIDENT,
NON-REGISTERED BROKERAGE
HOUSES IN ONTARIO

Weekly Summary - 10th February, 1978.
Comments closed - 28th April, 1978.

No change to list of submissions
previously published.

Discussion Paper

Weekly Summary - 28th July, 1978.
Comments close - open date.

In prior weeks' listings, 22nd September, 1978, was shown as the cut-off date for comments. That was the date by which any person or organization wishing to be heard at the public meeting on 2nd and 3rd October, 1978, should so advise the Secretary. A cut-off date for written comments will be settled after that meeting. The Commission regrets any inconvenience that may have been caused by the previous listings.

NOTE: Hearing set for 2-3 October, 1978, in Huron Room, Macdonald Block, 77 Wellesley Street West, Toronto, commencing at 10.00.a.m.

2. PROPOSED REVISION OF NATIONAL POLICY NO. 7

Weekly Summary - 2nd June, 1978.
Comments closed - 4th September, 1978.

Additional submissions received -
 - A.G.F. Management Limited
 - The Investment Funds Institute of Canada
 - Bank of Montreal
 - United Funds Management Corp.

3. CALCULATION OF EARNINGS COVERAGE AND
ASSET COVERAGE IN PROSPECTUSES OF
JUNIOR-RANKING DEBT AND PREFERRED
SHARE ISSUES

Weekly Summary - 26th May, 1978.
Comments closed - 14th August, 1978.

Additional submission received -
 - Financial Executives Institute of Canada

4. GOING PRIVATE

Weekly Summary - 14th July, 1978.
Comments close - 6th October, 1978.
 - CIPREC
 - Burns Fry Limited
 - Investment Funds Institute of Canada

5. REQUEST FOR COMMENTS ON EXEMPTION FOR
TAKEOVER BIDS EFFECTED THROUGH A
STOCK EXCHANGE

Weekly Summary - 21st July, 1978.
Comments close - 29th September, 1978.

No change to list of submissions
previously published.

6. DRAFT REGULATIONS UNDER
THE SECURITIES ACT, 1978

Weekly Summary - 3rd August, 1978.
Comments close - open date.

7. EXEMPTIONS FROM THE OBLIGATION TO
MAKE A FOLLOW-UP OFFER AFTER A
"CONTROL BLOCK PREMIUM" TRANSACTION

Weekly Summary - 11th August, 1978.
Comments close - 6th October, 1978.

8. REGISTRATION OF CHARTERED BANKS AS
DEALERS UNDER THE SECURITIES ACT, 1978

Weekly Summary - 11th August, 1978. (Notice I)
Comments close - 6th October, 1978.

9. DRAFT REVISION OF NATIONAL POLICY NO. 14,
ACCEPTABILITY OF OTHER CURRENCIES IN
MATERIAL FILED WITH PROVINCIAL
SECURITIES ADMINISTRATORS

Weekly Summary - 18th August, 1978.
Comments close - 13th October, 1978.

10. PUBLICATION IN THE WEEKLY SUMMARY OF
INFORMATION REPORTED TO THE COMMISSION
ON FORMS 11 AND 12

Weekly Summary - 25th August, 1978. (Notice)
Comments close - 6th October, 1978.

- London Life Insurance Company
- Bell, Gouinlock & Company Limited
- Goodman & Goodman

11. THE WINNIPEG COMMODITY EXCHANGE

Weekly Summary - 22nd September, 1978.
Comments close - 27th October, 1978.

FOOTNOTE:

The Commission recognizes that it may sometimes be necessary for persons making a written submission in response to a request for comments to request that it be treated as confidential. For example, it may contain sensitive statistical information. However, the Commission hopes that requests for confidentiality will be restricted, for example by including confidential information in a separate submission or schedule and limiting the request to that separate document. Further, the Commission wishes it understood that it will take into account the unwillingness of the person concerned to make a submission available for public debate in determining what weight should be attached to the arguments advanced. Of course, other considerations may apply where the submissions are made in connection with a disciplinary or other proceeding of a quasi-judicial nature.

PROSPECTUSES

ALBERTA GAS TRUNK LINE COMPANY LIMITED

Receipt issued September 20, 1978 for final prospectus dated September 19, 1978 qualifying \$180,000,000 of 6 3/8% Cumulative Redeemable Convertible Second Preferred Shares (par value \$25 each) to be offered at \$25.00.

Underwriters: Dominion Securities Limited
Pitfield Mackay Ross Limited

AURORA 78-79 ENERGY PROGRAM

Final receipt dated September 22, 1978 issued for prospectus dated September 20, 1978 qualifying the distribution of a maximum of 1,000 Limited Partnership units at a subscription price of \$10,000 per unit to be sold by the General Partner, Aurora Energy Fund Ltd. for a commission of \$500.00 per unit. The offering is on a best efforts basis. A minimum of 200 units must be subscribed for before November 3, 1978.

The maximum proceeds to the Limited Partnership before expenses will be \$9,500,000 and the minimum \$1,900,000.

CLAREMONT MINES LIMITED

Receipt dated September 25, 1978 issued for a prospectus dated September 6, 1978 qualifying the distribution of 375,000 common shares, at a price of \$.40 per share to net the company \$.20 per share and an aggregate of \$75,000.

There is a secondary offering of 175,000 common shares the proceeds of which will not accrue to the company.

Underwriter: Gordon-Daly Grenadier Limited

COSTAIN LIMITED

Receipt dated September 26, 1978 for a prospectus dated September 26, 1978 qualifying the distribution of \$25,000,000 principal amount of 11 3/8% Sinking Fund Debentures, Series E at a price of 100 plus accrued interest, if any, to be dated November 1, 1978 and maturing November 1, 1998.

Underwriter: Greenshields Incorporated

HOME OIL COMPANY LIMITED

Receipt issued September 27, 1978 for final prospectus dated September 27, 1978 qualifying \$60,000,000 of 9 7/8%, redeemable, unsecured debentures to be dated October 31, 1978 and maturing October 31, 1998 to be offered at 99.25 plus accrued interest, if any to yield approximately 9.96%.

Underwriters: Wood Gundy Limited
Dominion Securities Limited

NEWFOUNDLAND TELEPHONE COMPANY LIMITED

Final receipt issued September 28, 1978 for prospectus dated September 27, 1978 qualifying 1,200,000 common shares without par value to be offered to the public at \$10.125 to net the company \$11,478,000.

Underwriters: Pitfield Mackay Ross Limited
Nesbitt Thomson Securities Limited

BEAVER ENERGY RESOURCES INC.

Preliminary prospectus dated August 9, 1978 withdrawn September 20, 1978 at the company's request.

RIGHTS OFFERING

PPG INDUSTRIES INC.

Material satisfactory to the Commission relating to a proposed dividend reinvestment and stock purchase plan has been delivered to and accepted by the Commission.

Under the stock purchase plan, shareholders participating in the dividend reinvestment plan may make voluntary cash payments of not less than \$10 nor more than \$3,000 per quarter to be invested in additional shares of the company.

TRANSFER & RELEASE FROM ESCROW

WARREN EXPLORATIONS LIMITED

The Commission has consented to the transfer in escrow of 100,000 shares from Jonpol Explorations Limited to Temple Investments Limited, and subsequently the release from escrow of 100,000 shares held by Temple Investments Limited.

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED

SEPTEMBER 26, 1978

CHESSMAN PARK PRODUCTIONS LIMITED

OFFERING A MINIMUM OF 264 UNITS OF OWNERSHIP OF \$6,600,000.00
AND A MAXIMUM OF 272 UNITS OF OWNERSHIP FOR \$6,800,000.00.

SUBSCRIPTION PRICE: \$25,000.00 PER UNIT

UNDERWRITER: MERIT INVESTMENT CORPORATION

MICC INVESTMENTS LIMITED

NATIONAL ISSUE - ONTARIO

OFFERING % CUMULATIVE REDEEMABLE CONVERTIBLE SECOND
PREFERRED SHARES SERIES A.

PRICE: PER SHARE

UNDERWRITER: GREENSHIELDS INCORPORATED

SEPTEMBER 28, 1978

PARAMOUNT RESOURCES LTD.

NATIONAL ISSUE-ALBERTA

OFFERING COMMON SHARES (WITHOUT NOMINAL OR PAR VALUE)

PRICE: \$ PER COMMON SHARE

UNDERWRITER: GREENSHIELDS INCORPORATED

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION THEY HAVE CEASED DISTRIBUTION

THE ALBERTA GAS TRUNK LINE COMPANY LIMITED

Jones, Gable & Company Limited	-	September 26, 1978
F. H. Deacon, Hodgson Inc.	-	September 22, 1978

AVCO FINANCIAL SERVICES CANADA LIMITED

Notices received from a number of registrants.

BELL CANADA

F. H. Deacon, Hodgson Inc.	-	September 22, 1978
Midland Doherty Limited	-	September 25, 1978

BRITISH COLUMBIA TELEPHONE COMPANY

Notices received from a number of registrants.

THE INVESTORS GROUP

Notices received from a number of registrants.

PINEVIEW TOWER APARTMENT PROJECT

Richardson Securities of Canada	-	September 14, 1978
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VERSATILE CORNAT CORPORATION

Burgess Graham Securities Limited	-	September 21, 1978
A. E. Ames & Co. Limited	-	September 22, 1978
F. H. Deacon, Hodgson Inc.	-	September 22, 1978

WESTCOAST TRANSMISSION COMPANY LIMITED

Nesbitt Thomson Securities Limited	-	September 20, 1978
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T.T.Y. PARAMOUNT EXPLORATION PARTNERSHIP (1978)

Greenshields Incorporated	-	September 28, 1978
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MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORT
B	NOTICE OF ANNUAL MEETING	E	TAKEOVER BIDS AND RELATED REPORTS
C	INTERIM REPORT	F	OTHER REPORTS

AMALGAMATED LARDER MINES LTD.	C
ANGELUS EXPLORATIONS INC.	C
THE ARDIEM INDUSTRIAL CORPORATION	C
ASHLAND OIL INC.	F
AVOCA APARTMENTS LIMITED	C
BARNWELL INDUSTRIES INC.	F
THE BECKER MILK CO. LTD.	F
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	F
THE BRITISH PETROLEUM COMPANY LIMITED	C
BURLINGTON PACKAGING LIMITED	A B
THE CADILLAC FAIRVIEW CORPORATION LIMITED	F
CANADIAN CELLULOSE COMPANY LIMITED	C
CANADIAN MERRILL LTD.	F
CONTINENTAL RESEARCH & DEVELOPMENT LTD.	A
COPCONDA MINES LIMITED	F
CRAWFORD ALLIED INDUSTRIES LIMITED	F
ENSERCH CORPORATION	F
EQUITRUST MORTGAGE AND SAVINGS COMPANY	F
GESTALT INTERNATIONAL LIMITED	F
G & H STEEL INDUSTRIES LIMITED	C
GREAT NORTHERN GAS UTILITIES LTD.	C D
THE HAMILTON GROUP LIMITED	A
C.J. HODGSON & CO. LTD., INVESTMENT ACCOUNT	C
THE HODGSON RETIREMENT SAVINGS PLAN FUND	C

IMASCO LIMITED	F
IRISH INTERNATIONAL ENERGY RESOURCES INC.	C
JEROME EXPLORATIONS LIMITED	F
JONES HEWARD FUND LTD.	A
RANCHMEN'S RESOURCES (1976) LTD.	C
REITMAN'S (CANADA) LIMITED	C F
REXWOOD PRODUCTS LIMITED	C
RIO ALGOM LIMITED	F
ROBINSON, LITTLE & COMPANY, LIMITED	C
ROMFIELD BUILDING CORPORATION LIMITED	F
ROTHMANS OF PALL MALL CANADA LIMITED	F
ROYAL OAK DAIRY LIMITED	C
SCOTT'S RESTAURANTS CO. LIMITED	F
SILVER LEADER MINES LIMITED	D
S.I.S. RESOURCES CORPORATION	A
SPARTON MINING AND DEVELOPMENT LIMITED	A
STAFFORD FOODS LIMITED	F
SUPERIOR SAND AND GRAVEL SUPPLIES LIMITED	F
TAMBLYN G. LIMITED	F
3460 KEELE STREET APARTMENTS LIMITED	C
TONECRAFT LIMITED	C
TRANS CANADA GLASS LTD.	F
UNIVERSAL SERVICES (FINANCIAL) LIMITED	A
VAN DER HOUT ASSOCIATES LIMITED	C F
VICTORIA & GREY TRUST COMPANY	D F
VICTORIA MEMORIAL ASSOCIATION LIMITED	C
VILLACENTRES LIMITED	C
WADGE MINES LIMITED	F
WESTEEL-ROSCO LIMITED	F
WESTON, GEORGE LIMITED	F
WHIRLWIND RESOURCE EXPLORATIONS LIMITED	F
XANADU FUND LIMITED	F
YELLOWKNIFE BEAR MINES LIMITED	A B
YORK LAMBTON CORPORATION LIMITED	C

REPORTS OF TRADES MADE UNDER PARAGRAPHS 3 OR 9b OF SUBSECTION 1
OF SECTION 19 OF THE ACT OR UNDER SUBSECTION 3 OF SECTION 19
OF THE ACT

FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Sept. 25, 1978	394563 Ontario Limited	Copconda Mines Limited - Common Shares	\$.20	660,000 Shares
Sept. 15, 1978	Canadian Imperial Bank of Commerce	Union Gas Limited - 7% Cumulative Redeemable Class B Preference Shares Series 3	20.00	250,000 Shares
" "	Toronto Dominion Bank, Registered Bantor Company	"	20.00	250,000 Shares
" "	Royal Bank of Canada	"	20.00	100,000 Shares
" "	Bank of Nova Scotia	"	20.00	25,000 Shares
" "	Banque Canadienne Nationale	"	20.00	100,000 Shares
" "	La Banque D'Epargne De La Cite Et Du District De Montreal	"	20.00	25,000 Shares
" "	Investors Syndicate Limited	"	20.00	250,000 Shares
" "	Investors Dividend Fund	"	20.00	20,000 Shares

FORMS 11 (continued)

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Sept. 15, 1978	The Mortgage Insurance Company of Canada	Union Gas Limited - 7% Cumulative Redeemable Class B Preference Shares Series 3	\$20.00	75,000 Shares
" "	Travelers Indemnity Company of Canada	"	20.00	37,500 Shares
" "	Allstate Insurance Company of Canada	"	20.00	50,000 Shares
" "	Prudential Assurance Company Limited	"	20.00	75,000 Shares
" "	London Life Insurance Company	"	20.00	100,000 Shares
" "	Zurich Insurance Company	"	20.00	50,000 Shares
" "	Victoria and Grey Trust Company	"	20.00	150,000 Shares
" "	City Savings & Trust Company	"	20.00	145,000 Shares
" "	The National Life Assurance Company of Canada Fund # 02	"	20.00	10,000 Shares
" "	The National Life Assurance Co. of Canada	"	20.00	25,000 Shares
" "	The Dominion Insurance Corporation	"	20.00	12,500 Shares
" "	Allpak Products Limited	"	20.00	5,000 Shares

FORMS 11 (continued)

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Sept. 15, 1978	Co-operators Insurance Association	Union Gas Limited - 7% Cumulative Redeemable Class B Preference Shares Series 3	\$20.00	100,000 Shares
" "	Co-operative Fire & Casualty Company	"	20.00	50,000 Shares
" "	Co-operative Life Insurance Company	"	20.00	50,000 Shares
" "	Federal Trust Company	"	20.00	20,000 Shares
" "	L'Industrielle Compagnie d'Assurances Vie	"	20.00	25,000 Shares
Sept. 11, 1978	Teck Corporation	The Yukon Consolidated Gold Corporation Limited - Common Shares	4.25	2,308,739 Shares
" "	"	"	4.10	289,225 Shares
" "	Brameda Resources Limited	Woodford Investments Limited - Class "C" Shares	16.73	92,670 Shares
Sept. 13, 1978	"	"	16.62	655,350 Shares
Sept. 11, 1978	"	Woodford Investments Limited - Class "B" Shares	14.90	524,177 Shares
Sept. 18, 1978	Armac Securities Limited	Bijou Mines Limited - Common Shares	.50	200,000 Shares
Sept. 13, 1978	Olympia & York Developments Limited	The Cadillac Fairview Corporation Limited - Preference	10.50	247,300 Shares

FORMS 12 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Feb. 3, 1978	August and Dec. 1972	The Imperial Life Assurance Company of Canada	Sceptre Resources Limited Common Shares	\$8.01	10,000 Shares
Sept. 6, 1978	"	"	"	6.68	500 Shares
Sept. 8, 1978	"	"	"	6.78	8,000 Shares
Sept. 11, 1978	"	"	"	7.23	11,500 Shares
Sept. 13, 1978	"	"	"	7.43	6,600 Shares
Sept. 14, 1978	"	"	"	7.30	400 Shares

ISSN 0030-3100



10 Wellesley Street East
Toronto, Ontario
M7A 2H7

ONTARIO SECURITIES COMMISSION

W E E K L Y S U M M A R Y

WEEK ENDING 6TH OCTOBER, 1978

- | | | |
|-----------|---|--|
| NOTICE I | - | DISCLOSURE SECTION - COMPARATIVE
STATISTICAL REPORT OF PRIVATE
PLACEMENTS FILED FOR THE MONTH
OF SEPTEMBER 1978 |
| | | |
| NOTICE II | - | DISCLOSURE SECTION - COMPARATIVE
STATISTICAL REPORT OF MATERIAL
FILED FOR THE MONTH OF
SEPTEMBER 1978 |

NOTICE I

DISCLOSURE SECTION
COMPARATIVE STATISTICAL REPORT OF PRIVATE PLACEMENTS
FILED FOR THE MONTH OF SEPTEMBER 1978

FORM 11

January 1, 1978 - August 31, 1978

152 Reports	\$ 527,921,789.00	Equity
319 Reports	1,268,992,934.05	Debt

September 1978

43 Reports	185,138,423.70 Equity
15 Reports	74,084,948.73 Debt

Total to date

195 Reports	713,060,212.70	Equity
334 Reports	<u>1,343,077,882.78</u>	Debt
	<u>\$2,056,138,095.48</u>	

FORM 12

January 1, 1978 - August 31, 1978

34 Reports	\$ 68,276,986.75	Equity
28 Reports	10,709,737.70	Debt

September 1978

2 Reports	278,093.00	Equity
1 Report	100,000.00	Debt

Total to date

36 Reports	68,555,079.75 Equity
29 Reports	10,809,737.70 Debt

FORM 11

January 1, 1977 - August 31, 1977

154 Reports	\$1,150,429,828.45 Equity
328 Reports	1,103,486,075.78 Debt

September 1977

38 Reports	133,432,257.00	Equity
26 Reports	39,700,000.00	Debt

Total to date

192 Reports	1,283,862,085.45	Equity
354 Reports	1,143,186,075.78	Debt
	<u>\$2,427,048,161.21</u>	

FORM 12

January 1, 1977 - August 31, 1977

122 Reports	\$ 61,974,926.65	Equity
30 Reports	18,209,711.25	Debt

September 1977

8 Reports	30,942.00 Equity
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130 Reports	62,005,868.65 Equity
30 Reports	18,209,711.25 Debt

NOTICE II

DISCLOSURE SECTION
COMPARATIVE STATISTICAL REPORT OF MATERIAL
FILED FOR THE MONTH OF SEPTEMBER 1978

	<u>1978</u>	<u>1977</u>	<u>Jan.1 - Sept.30/78</u>	<u>Jan.1 - Sept.30/77</u>
Insider Trading Reports	1,229	1,032	12,142	11,863
Annual and Interim Financial Reports:				
Mining Companies	191	219	1,146	1,263
Industrial Companies	266	243	1,697	1,769
Quarterly Financial Reports	50	40	909	893
Finance Company Reports	31	54	352	342
Take-Over Circulars	7	5	49	45
Proxy Solicitations and Information Circulars	46	53	1,163	1,284
Miscellaneous Information to shareholders	273	319	3,033	2,792

CEASE TRADING ORDERS

ALBANY COURT APARTMENTS INC.

The Commission issued a temporary cease trading order 29th September, 1978, that all trading in the securities of Albany Court Apartments Inc. shall cease forthwith. Order expires fifteen days unless further extended, varied or rescinded.

Following hearing on 3rd October, 1978, the Commission terminated its temporary cease trading order of 29th September, 1978.

(NOTE: See Notice of Hearing, page 5A.)

NEW DEVIL'S ELBOW MINES LIMITED

Following hearing the cease trading order dated 20th September, 1978, was continued 4th October, 1978, pending the company complying with Part XII of The Securities Act.

SEEMAR MINES LIMITED

The cease trading order dated 20th September, 1978, was rescinded 4th October, 1978, the company being now up-to-date with its filings.

SPARTON MINING AND DEVELOPMENT LIMITED

The cease trading order dated 5th July, 1977, and continued 19th July, 1977, was rescinded 4th October, 1978, the company being now up-to-date with its filings.

NOTICE OF HEARING

ALBANY COURT APARTMENTS INC.

The hearing commenced on 3rd October, 1978, will reconvene at 9.30.a.m. on Tuesday, 10th October, 1978, at which time the Commission will consider certain aspects of the prospectus pursuant to S.62(2).

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

EXTENDICARE LTD.

Upon application by Extendicare Ltd. (the "Company") under S.59 showing that -

- (a) the company proposes to issue up to an aggregate of 85,483 of its common shares to Anne F. Abbiss and Doctor Joseph W. Abbiss (the "Vendors") in exchange for all of the issued and outstanding shares of a Delaware corporation, Professional Clinical Laboratories, Inc.; and
- (b) the Vendors have acknowledged to and agreed with the Company that they are purchasing the subject shares of the Company by way of exchange for their shares of Professional Clinical Laboratories, Inc. as principles for investment only and not with a view to resale or distribution, that they have the necessary knowledge and experience in financial and business matters to enable them to evaluate the merits and risks of their proposed investment, that they are able to bear the economic risk of that investment and that they have been provided by the Company with all of the documents and information which they have requested concerning its affairs;

the Commission ruled that -

- (1) the proposed issue by the Company of up to an aggregate of 85,483 fully paid and non-assessable common shares without nominal or par value of the Company to the Vendors shall be deemed not to be in the course of distribution to the public of the shares; and
- (2) registration is not required in respect thereof provided that the sale of the shares, or any part thereof, are made subject to and in accordance with the requirements of and through The Toronto Stock Exchange.

MOORE CORPORATION LIMITED

On application under S.152 of the BCA (the "Act") by Moore Corporation Limited (the "Company"), the Commission ordered that all insiders of the Company who are participants in either or both of its Employee Stock Purchase Plan and Employee Retirement Savings Plan are exempted from the reporting requirements of Section 148 of the Act with respect to transactions involving the securities of the Company through and pursuant to the Employee Stock Purchase Plan and Employee Retirement Savings Plan, provided that each insider exempted files with the Commission the necessary insider reports on an annual basis, disclosing therein the holdings of each insider in the Employee Stock Purchase Plan and Employee Retirement Savings Plan as at 31st December of each and every year, such reports to be filed by the 1st day of March next following, and further provided that each insider so exempted files insider reports in accordance with the provisions of Section 148 of the Act with respect to all other transactions involving the Company's securities.

RE: DUNCAN RANGE IRON MINES LIMITED

The above noted corporation was revived by order dated September 13, 1978.

The cease trading order issued by the Commission on August 16, 1976 has been rescinded effective September 29, 1978.

PROSPECTUSES

CANADIAN TRUSTEED INCOME FUND

Final receipt issued October 4, 1978 for prospectus dated October 4, 1978 qualifying shares at the net asset value plus a sales charge.

DAON DEVELOPMENT CORPORATION

Receipt issued on October 4, 1978 for final prospectus dated October 3, 1978 qualifying \$25,000,000 of 8 5/8 Cumulative Redeemable Preference Shares, Senior Series A (par value \$10.00 each) to be offered at \$10.00 to net the company \$24,137,500.

Underwriters: McLeod Young Weir Limited
Richardson Securities of Canada
Greenshields Incorporated

MARATHON REALTY COMPANY LIMITED

Receipt issued October 4, 1978 for a prospectus dated October 3, 1978 qualifying the distribution of \$55,000,000 principal amount of 10% First Mortgage Sinking Fund Bonds, Series A (redeemable) to be dated November 1, 1978 and maturing November 1, 1998-to be issued at 100.

Underwriters: Dominion Securities
Wood Gundy Limited
A.E. Ames & Co. Limited

MEADOWVALE GARDENS APARTMENT PROJECT - PHASE II

Receipt dated October 4, 1978 issued for final prospectus dated September 29, 1978 qualifying the distribution of 100 units of undivided interest in Meadowvale Gardens Apartment Project - Phase II at \$17,000 per unit plus \$52,802 representing the proportionate amount of the first mortgage attributable to each unit, although the unit-holder will not be contractually liable on the first mortgage. The offering is on a best efforts basis. All units must be subscribed for by November 18, 1978. Shelter Corporation of Canada Limited, the promoter, has agreed to purchase a minimum of 5 units and may purchase additional units. The net proceeds to the project from the sale of units will total \$1,599,015.

Sales Agent: Richardson Securities of Canada

RELEASE FROM ESCROW

CLAREMONT MINES LIMITED

The Commission has consented to the release of 375,000 shares held by the Metropolitan Trust Company in escrow, such release being only for the purposes of an underwriting, under the underwriting agreement dated September 5, 1978.

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED:

SEPTEMBER 28, 1978

HUMBERSIDE APARTMENTS SOUTH

NATIONAL ISSUE-ONTARIO

THE OFFER IS DIVIDED INTO 228 UNITS OF OWNERSHIP.

PRICE: \$11,150 PER UNIT.

UNDERWRITER: REVENUE PROPERTIES COMPANY LIMITED

SEPTEMBER 29, 1978

THE SHROUD SOCIETY (A FEATURE LENGTH MOTION PICTURE)

OFFERING 152 UNITS.

PRICE \$20,000 PER UNIT.

THE MUNICIPAL MORTGAGE FUND

NATIONAL ISSUE-ONTARIO

THE FUND IS DESIGNED FOR INVESTORS SEEKING SECURITY OF CAPITAL WITH EMPHASIS ON INCOME.

CANABEC EXPLORATIONS LTD

OFFERING 300,000 COMMON SHARES (Without par Value)

SECONDARY OFFERING: 135,000 COMMON SHARES

UNDERWRITER: MARCHMENT & MACKAY LIMITED

OCTOBER 2, 1978

MACKENZIE FINANCIAL CORPORATION

NO SECURITIES ARE OFFERED UNDER THIS PROSPECTUS BY OR ON BEHALF OF THE COMPANY OR BY OR ON BEHALF OF ANY HOLDER OF SECURITIES OF THE COMPANY.

OCTOBER 4, 1978

UNIVERSAL SAVINGS INTERNATIONAL FUND

NATIONAL ISSUE-ONTARIO

THE UNITS OFFERED BY THIS PROSPECTUS ARE OFFERED AT THE NET ASSET VALUE PLUS A SALES COMMISSION AS SET OUT.

AMENDMENT RECEIVED

SEPTEMBER 29, 1978

WHIRLWIND RESOURCE EXPLORATIONS LIMITED

AMENDMENT #1 DATED SEPTEMBER 29, 1978 TO PROSPECTUS DATED JANUARY 23, 1978.

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION THEY HAVE CEASED DISTRIBUTION

THE ALBERTA GAS TRUNK LINE COMPANY LIMITED

Notices received from a number of registrants.

ASPEN EXPLORATIONS INC.

A. C. MacPherson & Co. Limited - September 27, 1978

AVCO FINANCIAL SERVICES CANADA LIMITED

Notices received from a number of registrants.

BELL CANADA

Notices received from a number of registrants.

BRITISH COLUMBIA TELEPHONE COMPANY

Notices received from a number of registrants.

CEDAR RIDGE APARTMENT PROJECT

Nesbitt Thomson Securities Limited - September 18, 1978

COSTAIN LIMITED

Pitfield Mackay Ross Limited - October 2, 1978
Bache Halsey Stuart Canada Ltd - October 2, 1978

CREDIT INDUSTRIEL DESJARDINS INC.

Merrill Lynch Royal Securities Limited - September 26, 1978

DEB CANADIAN EXPLORATION 1978

Davidson Partners Limited - October 2, 1978

FINNING TRACTOR & EQUIPMENT COMPANY, LIMITED

Mead & Co. Limited - August 11, 1978
Pitfield Mackay Ross Limited - October 2, 1978
Nesbitt Thomson Securities Limited - September 22, 1978

THE INVESTORS GROUP

Pitfield Mackay Ross Limited - October 2, 1978
Bell, Gouinlock & Company Limited - September 26, 1978
Richardson Securities of Canada - September 27, 1978

NU-WEST DEVELOPMENT CORPORATION LTD

Mead & Co. Limited - June 21, 1978

PAGE PETROLEUM LTD

Mead & Co. Limited - June 7, 1978

VERSATILLE CORNAT CORPORATION

Mead & Co. Limited - September 12, 1978
Bell, Gouinlock & Company Limited - September 25, 1978
Pitfield Mackay Ross Limited - October 2, 1978

VICTORIA WOOD SCARBOROUGH BRANDYWINE

Marchmor Investments Limited - September 30, 1978

WESTCOAST TRANSMISSION COMPANY LIMITED

Levesque, Beaubien Inc. - September 26, 1978
Hector M. Chisholm & Co. Limited - September 26, 1978
Mead & Co. Limited - August 3, 1978

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORT
B	NOTICE OF ANNUAL MEETING	E	TAKEOVER BIDS AND RELATED REPORTS
C	INTERIM REPORT	F	OTHER REPORTS

ABEX MINES LIMITED
ABITIBI PAPER COMPANY LTD.
AFTON MINES LTD.
AME LIMITED
AMERICAN QUASAR PETROLEUMS CO.
AMERICAN TELEPHONE AND TELEGRAPH COMPANY

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BANKENO MINES LIMITED
BBC REALTY INVESTORS
B.C. CENTRAL CREDIT UNION
BOMBARDIER INC.
BOW VALLEY INDUSTRIES LTD.

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THE CADILLAC FAIRVIEW CORPORATION LIMITED
CAE INDUSTRIES LTD.
CAMPBELL CHIBOUGAMAU MINES LTD.
CANADA PERMANENT INCOME INVESTMENTS
CANADA SOUTHERN PETROLEUM LTD.
CASSIDYS LIMITED
CHIEFTAIN DEVELOPMENT CO. LTD.
COMMONWEALTH HOLIDAY INNS OF CANADA
LIMITED
CONSOLIDATED SILVER RIDGE MINES LTD.
N.B. COOK CORPORATION LTD.
COPCONDA MINES LIMITED
CORONATION CREDIT CORPORATION LIMITED
CRAWFORD ALLIED INDUSTRIES LIMITED
CUNDILL VALUE FUND LTD.
CYPRUS ANVIL MINING CORPORATION

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DAVIDSON TISDALE MINES LIMITED
DOLLAR LAND CORPORATION LIMITED
DOME PETROLEUM LIMITED
DOMINION BRIDGE COMPANY LIMITED
DUNCAN RANGE IRON MINES LIMITED

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EAGLET MINES LIMITED
EAST LUN GOLD MINES LIMITED
T. EATON ACCEPTANCE CO. LIMITED
ENSERCH CORPORATION
ENTAREA MANAGEMENT LIMITED
EXTENDICARE LTD.

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FOREFRONT CONSOLIDATED EXPLORATIONS LIMITED	E
(OFFEREE)	
LUMSDEN BUILDING CORPORATION INC.	
(OFFEROR)	
FRONTIER ACCEPTANCE CORPORATION LIMITED	F
GENERAL AMERICAN OIL COMPANY OF TEXAS	A B F
GENERAL DISTRIBUTORS OF CANADA LIMITED	C
GULF CANADA LIMITED	F
HAMILTON GROUP LIMITED	B
J. HARRIS & SONS LIMITED	F
HAYES-DANA LIMITED	F
HIGHHAWK MINES LIMITED	C
HIGHLAND CROW RESOURCES LIMITD	F
HOUSEHOLD FINANCE CORPORATION OF CANADA	C F
HUDSONS BAY COMPANY PROPERTIES LIMITED	C
INSULITE DEVELOPMENT CORPORATION INC.	D
INTERMETCO LIMITED	D
INTERNATIONAL LAND CORPORATION LTD.	C
INTER-ROCK OIL CO. OF CANADA LIMITED	A B
IRISH INTERNATIONAL ENERGY RESOURCES INC.	F
IRON CITY MINES LIMITED	F
JOHN LABATT LIMITED	D F
J-Q RESOURCES INC.	F
KAISER RESOURCES LTD.	F
KAMSACK RESOURCE EXPLORATIONS LIMITED	F
KENSINGTON APARTMENTS LIMITED	C
LANGIS SILVER & COBALT MINING COMPANY LIMITED	C
LUMSDEN BUILDING CORPORATION INC.	F
LUMSDEN BUILDING CORPORATION INC. (OFFEROR)	E
FOREFRONT CONSOLIDATED EXPLORATIONS LIMITED (OFFEREE)	
MACLEAN-HUNTER CABLE T.V. LIMITED	C
MADSEN RED LAKE GOLD MINES LIMITED	F
MAGELLAN PETROLEUM CORPORATION	D
MAGNETICS INTERNATIONAL LTD.	F
MARITIME EQUITY FUND	C
MARKEL FINANCIAL HOLDINGS LIMITED	F
S. B. McLAUGHLIN ASSOCIATES LIMITED	C
M. D. GROWTH INVESTMENTS LIMITED	C
MDS HEALTH GROUP LIMITED	D
MENORAH MINES LIMITED	A B
MERIDIAN MINING AND EXPLORATION CO. LTD.	C F
MERLAND EXPLORATIONS LIMITED	C
METROPOLITAN TRUST COMPANY GROWTH FUND	C
METROPOLITAN TRUST COMPANY MORTGAGE INCOME FUND	C
MICC INVESTMENTS LIMITED	F

MICO ENTERPRISES LIMITED	F
MIDCON OIL & GAS LIMITED	A B
MONARCH INVESTMENTS LIMITED	F
MONARCH WEAR LTD.	D
MOUNT PLEASANT MINES LIMITED	C
MULTIPLE ACCESS LIMITED	F
NATIONAL DRUG AND CHEMICAL COMPANY OF CANADA LIMITED	C
NATIONAL KINNEY CORP.	C
NEW BEDFORD RESOURCES & DEVELOPMENTS LIMITED	A
NEW DIMENSION RESOURCES LIMITED	C
NEW GOLDVUE MINES LIMITED	C
NEW INSCO MINES LTD.	C
NEWNORTH GOLD MINES LIMITED	C
NORANDA MINES LIMITED	F
NORTHVILLE EXPLORATIONS LIMITED	A C
NU-WEST DEVELOPMENT CORPORATION LTD.	F
OKANAGAN HELICOPTERS LTD.	C
OSHAWA GROUP LIMITED	C F
OXFORD DEVELOPMENT GROUP LTD. (OFFEROR)	E
Y & R PROPERTIES LIMITED (OFFEREE)	
PACIFIC PETROLEUMS LTD.	F
PAGE PAETROLEUM LTD.	C
PATINO N V	F
PENNINGTON'S STORES LIMITED	F
PETROLING EXPLORERS INC.	F
PLANNED RESOURCES FUND LTD.	F
POP SHOPPES INTERNATIONAL INC.	F
PREMIUM IRON ORES LIMITED	A C
PRESTON MINES LIMITED	F
PRICE COMPANY LIMITED	F
QUASAR PETROLEUM LTD.	F
RANGEKO OIL & GAS LTD.	C
REMBRANDT JEWELRY LIMITED	A B F
REMBRANDT JEWELRY LIMITED (OFFEREE)	E
SAGEHILL INVESTMENTS LIMITED (OFFEROR)	
RESOURCE SERVICE GROUP LTD.	C
RUSSELL INDUSTRIES LIMITED	A B C
SAGEHILL INVESTMENTS LIMITED (OFFEROR)	E
REMBRANDT JEWELRY LIMITED (OFFEREE)	
SASKURAN EXPLORATIONS INC.	C
SCEPTRE RESOURCES LIMITED	F
SCHNEIDER CORPORATION	D
SCOTIA COVENANTS LIMITED	D
SEAGRAM COMPANY LTD.	F
SEEMAR MINES LIMITED	C
SENBROOK TOWNHOUSES LIMITED	A
SENTINEL HOLDINGS LIMITED	A B

SIEBENS OIL & GAS LTD.	F
SIMPSON GOLD MINES LIMITED	A
SIMPSONS-SEARS LIMITED	F
SONCO STEEL TUBE LIMITED	F
SPARTON MINING & DEVELOPMENT LIMITED	A C
STANDARD INDUSTRIES LTD.	F
STEETLEY INDUSTRIES LIMITED	F
ST. LAWRENCE CORPORATION LIMITED	F
TEMPLE EXPLORATIONS INC.	D
TEXACO INC.	C
TEXAS EASTERN CORPORATION	F
THOMAS NATIONWIDE TRANSPORT LIMITED	F
THUNDERBOLT GAS & OIL EXPLORATIONS INC.	D
TORSTAR CORPORATION	F
TRECO INC.	D
TUNDRA GOLD MINES LIMITED	A
UNION ACCEPTANCE CORPORATION LTD.	F
UNITED HEARNE RESOURCES LTD.	C
UNITED LANDS CORPORATION LIMITED	A
UNIVERSAL GAS CO. LTD.	C
UNIVERSAL SAVINGS EQUITY FUND LIMITED	F
UNIVERSAL SAVINGS NATURAL RESOURCE AND ENERGY FUND	F
VENPOWER LIMITED	A
VICTORIA AND GREY TRUST COMPANY	F
WAINOCO OIL CORPORATION	C
WARWICK UNIVERSAL LIMITED	A
WESTEEL-ROSCO LIMITED	F
WESTERN RESOURCES MINERALS LIMITED	C
WESTERN SUPPLIES LIMITED	F
WESTFAIR FOODS LTD.	F
WOOD-CROESUS GOLD MINES LIMITED	F
WOODWARD STORES LIMITED	C
WORLDWIDE ENERGY CORPORATION	C
Y & R PROPERTIES LIMITED (OFFEREE) OXFORD DEVELOPMENT GROUP LTD. (OFFEROR)	E
ZELLER'S LIMITED	C

REPORTS OF TRADES MADE UNDER PARAGRAPHS 3 OR 9b OF SUBSECTION 1
OF SECTION 19 OF THE ACT OR UNDER SUBSECTION 3 OF SECTION 19
OF THE ACT

FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Sept. 7, 1978	Commerce Capital Trust Company	Trizec Corporation Limited - Preferred Shares Series A	\$ 100.00	25,000 Shares
" "	The Bank of Nova Scotia	"	100.00	50,000 Shares
" "	Canadian Imperial Bank of Commerce	"	100.00	70,000 Shares
" "	The Royal Bank of Canada	"	100.00	70,000 Shares
Sept. 25, 1978	386606 Ontario Limited	Dunraine Mines Limited - Common Shares	.22	1,068,558 Shares
Sept. 28, 1978	Canadian Imperial Bank of Commerce	Upper Lakes Shipping Limited - First Mortgage Income Bond Seires B	11,250,000.00	\$11,250,000.00
" "	The Toronto Dominion Bank registered Bantor Company	"	3,750,000.00	3,750,000.00
Aug. 18, 1978	Supplementary Income Retirement Plan of Dominion Foundries and Steel Limited	Kristiansen Cycle Engines Limited - Common Shares	2.00	100,000 Shares

FORMS 11 (continued)

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Aug. 18, 1978	Employees' Savings and Profit Sharing Fund of Dominion Foundries and Steel Limited	Kristiansen Cycle Engines Limited - Common Shares	\$ 2.00	100,000 Shares
Sept. 18, 1978	Canada Trust Company	Bank of British Columbia - Common Shares	36.75	10,500 Shares
Aug. 1, 1978	Canadian Electrical Association	Barclays Canada Limited - Medium Term Notes	1,000,000.00	\$1,000,000.00
Aug. 1, 1978	Placer Development Limited	Citicorp Limited - Promissory Note	1,000,000.00	1,000,000.00
Sept. 12, 1978	The "78" Syndicate	Associated Porcupine Mines Limited - Common Shares	.68	300,000.00
Oct. 3, 1978	Kaiser Resources Limited	Ashland Oil Canada Limited - Common Shares	33.50	10,990,462 Shares
Sept. 22, 1978	394540 Ontario Limited	M. Loeb Limited - Common Shares	4.97	3,730,982 Shares
" "	394541 Ontario Limited	Horne & Pitfield Foods Limited - Common Shares	4.12	1,717,045 Shares

FORMS 12 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Sept. 26, 1978	January 21, 1974	Canada Council Endowment Fund	Consumer Gas Company - 9-1/8% First Mortgage Sinking Fund Bonds, Series H due May 15, 1995	\$568,800.00	\$600,000.00

FORMS 12 - RESALE OF SECURITIES (continued)

<u>Date of Reale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Sept. 8, 1978	March 29, 1974	Gayno Inc.	Amalgamated Larder Mines Limited - Common Shares	\$.25	5,000 Shares
Sept.11, 1978	"	"	"	.27	2,000 Shares
Sept.12, 1978	"	"	"	.27	1,000 Shares
Sept.15, 1978	"	"	"	.25	4,000 Shares
Sept.18, 1978	"	"	"	.25	2,000 Shares
Sept.18, 1978	"	"	"	.27	2,000 Shares
Sept.25, 1978	"	"	"	.27	3,000 Shares
Sept.28, 1978	"	"	"	.26	500 Shares

ISSN 0030-3100



10 Wellesley Street East
Toronto, Ontario
M7A 2H7

ONTARIO SECURITIES COMMISSION

W E E K L Y S U M M A R Y

WEEK ENDING 13TH OCTOBER, 1978

THE COMMISSION DRAWS YOUR ATTENTION TO THE
FOLLOWING NOTICES:

- | | |
|----------------|--|
| NOTICE I | APPLICATION OF ONTARIO SECURITIES
LEGISLATION TO NON-RESIDENT SECURITIES
FIRMS NOT CURRENTLY REGISTERED IN
ONTARIO |
| NOTICE II | NOTICE OF HEARING RE: M. LOEB, LIMITED |
| NOTICE III | ONTARIO OVER-THE-COUNTER MARKET
SUMMARY OF SHARES TRADED |
| NOTICE IV | GOING PRIVATE TRANSACTIONS |
| SUPPLEMENT "C" | STUDY ON THE FINANCING OF JUNIOR
MINING EXPLORATION AND JUNIOR OIL
AND GAS COMPANIES: ADDENDUM TO
ONTARIO POLICY NO. 3-02 |

Please insert this Addendum in your
policy binder.

NOTICE I

APPLICATION OF ONTARIO SECURITIES
LEGISLATION TO NON-RESIDENT SECURITIES
FIRMS NOT CURRENTLY REGISTERED IN
ONTARIO

On 2nd October, 1978, the Commission held a public hearing at which oral submissions were received from The Toronto Stock Exchange, the Investment Dealers Association of Canada, the Securities Industry Association (based in the United States) and Guardian Capital Group Limited as to the proposals set out in the Commission's discussion paper of 28th July, 1978. The Commission had previously received written submissions from each of these organizations and from a number of other organizations, all of which will be taken into account by the Commission in reaching recommendations to be made to the Minister of Consumer and Commercial Relations.

The Commission understands that some organizations may propose to make further written submissions reflecting comments made during the public hearing. The Commission emphasizes that it is not necessary to prepare further submissions merely to repeat or emphasize points previously made. However, the Commission would welcome additional submissions that interested organizations may care to make and they should be submitted to the Secretary of the Commission on or before 3rd November, 1978. Comments will be treated as available for public inspection unless confidentiality is specifically requested.

NOTICE II



10 Wellesley Street East
Toronto, Ontario
M7A 2H7

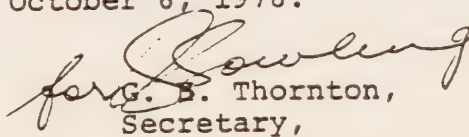
ONTARIO SECURITIES COMMISSION

NOTICE OF HEARING

RE: M. LOEB, LIMITED

TAKE NOTICE that the Ontario Securities Commission will hold a hearing commencing at 9.30.a.m. on Monday, October 23, 1978, and continuing, if necessary, at 10.00.a.m. on Friday, October 27, 1978, at its hearing rooms on the 6th floor, 10 Wellesley Street East, Toronto, in connection with the proposed amalgamation of M. Loeb, Limited and Loebex Limited, described in an information circular dated October 12, 1978, distributed by M. Loeb, Limited to its shareholders. The Commission has been advised by M. Loeb, Limited that it wishes to implement the amalgamation if approved by two-thirds of the shares represented and voted at the meeting of M. Loeb, Limited shareholders, whether or not it is also approved by a majority of the shares represented and voted that are held by shareholders other than Loebex Limited. At the hearing the Commission will receive submissions from Loebex Limited and from any other interested shareholders of M. Loeb, Limited as to whether it should exercise its statutory authorities under The Securities Act to preclude implementation of the amalgamation unless approved not only by two-thirds of the shares represented and voted but also by a majority of the shares represented and voted that are held by shareholders other than Loebex Limited. Shareholders of M. Loeb, Limited other than Loebex Limited, who intend to make submissions are requested so to advise the Secretary of the Commission on or before October 19, 1978.

DATED at Toronto, October 6, 1978.


G. B. Thornton,
Secretary,

Ontario Securities Commission.

NOTICE III

ONTARIO OVER-THE-COUNTER MARKET
SUMMARY OF SHARES TRADED

	MONTH OF SEPTEMBER		YEAR TO DATE	
	1978	1977	1978	1977
INDUSTRIAL	1,224,322	766,299	10,103,711	7,291,584
MINING	6,962,081	6,322,260	65,124,659	61,642,218
OIL & GAS	1,126,225	1,033,116	5,884,753	5,775,423
	9,312,628	8,121,675	81,113,123	74,709,225

The dollar value for the foregoing trading is not available.

NOTICE IV

GOING PRIVATE TRANSACTIONS

On Friday last, 6th October, 1978, certain minority shareholders of Maple Leaf Mills Limited sought and obtained an interim injunction from the Supreme Court of Ontario restraining a proposed squeeze-out, to have been accomplished by way of amalgamation of the public company and a wholly-owned subsidiary of the controlling shareholder. The injunction was granted in order to permit an opportunity for the trial of an action in which the minority shareholders allege, among other things, that The Business Corporations Act (Ontario) does not authorize a squeeze-out effected in this way. The full reasons of the Court (Steele, J.) are expected shortly and will be published in our next Weekly Summary, if then available.

The Court is today hearing a similar application for injunctive relief brought by minority shareholders of Westeel-Rosco Limited in connection with an amalgamation squeeze-out under the Canada Business Corporations Act.

In the Weekly Summary of 3rd March, 1978, the Commission requested that material relating to going private transactions be reviewed with its staff prior to dissemination to shareholders. Hereafter, in such reviews, the staff will request that appropriate references to these developments and their implications for shareholders be made in material relating to squeeze-outs to be effected by any method other than that for which there is specific statutory authority in Canada: the "ninety percent force-in" provisions of the Canada Corporations Act, the Canada Business Corporations Act and certain provincial statutes. Corporate counsel may wish to consider carefully whether circulars already mailed should be amended to provide such information. The Commission assumes that in those jurisdictions where the corporate re-organization leading to a squeeze-out requires court approval, counsel will as a matter of course inform the court of the then current state of these developments.

CEASE TRADING ORDERS

CONTINENTAL RESEARCH & DEVELOPMENT LTD.

Following hearing the cease trading order dated 25th September, 1978, was extended 10th October, 1978, for a further period of sixty days or until the company complies with the requirements of Part XII of The Securities Act and the Regulations, and in default of such compliance a further hearing shall be held at 10.00.a.m. on Monday, 11th December, 1978, to consider whether the cease trading order shall be further extended, varied or rescinded.

GRASSET LAKE MINES LIMITED

Temporary cease trading order issued 13th October, 1978, for failure to make statutory filings.
Statutory hearing 27th October, 1978, at 10.00.a.m.

THE HUDSON BAY MINES LIMITED

Temporary cease trading order issued 13th October, 1978, for failure to make statutory filings.
Statutory hearing 27th October, 1978, at 10.00.a.m.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

CONSOLIDATED-BATHURST LIMITED
AND
BATHURST PAPER LIMITED

On application under S.59 by Consolidated-Bathurst Limited, the Commission ruled that proposed trades between Consolidated-Bathurst Limited, if made in accordance with the terms set out in the draft letter attached as "Appendix A" to its application, and those holders of 5¼% Preferred Shares of Bathurst Paper Limited resident in Ontario would be deemed not to be a distribution to the public and registration would not be required in respect to such trades.

PROSPECTUSES

CAPITAL GROWTH FUND LIMITED

Final receipt issued October 10, 1978 for prospectus dated September 13, 1978 qualifying class "A" shares at net asset value plus sales commission.

CHESSMAN PARK PRODUCTIONS LIMITED

Final receipt issued October 11, 1978 for prospectus dated October 5, 1978 offering a maximum of 272 units of ownership and a minimum of 264 units of ownership in a motion picture film tentatively entitled "The Changeling" the \$25,000 per unit purchase price to be satisfied by an irrevocable letter of credit issued by a Canadian chartered bank in the amount of \$5,000 to be drawn against on December 29, 1978 and an interest bearing negotiable promissory note in the amount of \$20,000 due no later than December 31, 1982 secured by a further irrevocable letter of credit issued by a Canadian chartered bank to net \$6,800,000 (\$6,600,000 - minimum offer).

Selling Agent - Merit Investment Corporation

JONES HEWARD FUND LTD.

Final receipt issued October 5, 1978 for prospectus dated October 3, 1978 offering mutual fund shares at net asset value.

UNIVEST GROWTH FUND

Receipt issued October 12, 1978 for prospectus dated September 1, 1978 offering mutual fund shares at net asset value plus a sales charge.

RIGHTS OFFERINGS

THE MISSISSAUGA GOLF AND COUNTRY CLUB, LIMITED

Material satisfactory to the Commission with respect to a proposed rights offering has been delivered to and accepted by the Commission.

Each Class B shareholder and each holder of Interim Subscription Warrants may purchase up to ten negotiable unsecured non-interest-bearing redeemable promissory notes at a price of \$500 per Note. The maximum principal amount of notes to be issued pursuant to this offer is \$950,000.

PANHANDLE EASTERN PIPE LINE COMPANY

Material satisfactory to the Commission relating to a dividend reinvestment program has been delivered to and accepted by the Commission.

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED:

OCTOBER 6, 1978

HUMBERSIDE APARTMENTS NORTH

THE OFFER IS DIVIDED INTO 227 UNITS OF OWNERSHIP.

PRICE: \$11,150 PER UNIT.

SECURITY ISSUER: 397226 ONTARIO LIMITED

MEADOWVALE COURT

NATIONAL ISSUE-ONTARIO

THE OFFER IS DIVIDED INTO 100 UNITS OF OWNERSHIP.

PRICE: \$14,000 PER UNIT.

UNDERWRITER: BURNS FRY LIMITED

OCTOBER 11, 1978

BEAVER ENERGY RESOURCES INC.

NATIONAL ISSUE-ALBERTA

OFFERING 4,000 UNITS, EACH UNIT CONSISTING OF:
100 COMMON SHARES WITH NO PAR VALUE.
PRICE: \$225 PER 100 SHARES.

A BEAVER RESOURCE CERTIFICATE
PRICE: \$2,275 PER CERTIFICATE

SUBSCRIPTION PRICE: \$2,500 PER UNITS.

SECONDARY OFFERING: 120,000 SHARES BY EXISTING SHAREHOLDERS.

OCTOBER 12, 1978

QUEBEC-TELEPHONE

NATIONAL ISSUE-QUEBEC

OFFERING FIRST MORTGAGE BONDS, SERIES "R" (Redeemable)

UNDERWRITER: PITFIELD MACKAY ROSS LIMITED

AMENDMENTS RECEIVED

OCTOBER 11, 1978

MIDPINES EXPLORATIONS INC.

AMENDMENT RECEIVED DATED OCTOBER 4, 1978 TO PROSPECTUS DATED JULY 11, 1978.

OCTOBER 12, 1978

ALBANY COURT APARTMENTS INC.

AMENDMENT RECEIVED DATED OCTOBER 10, 1978 TO PROSPECTUS DATED APRIL 28, 1978.

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION THEY HAVE CEASED DISTRIBUTION

THE ALBERTA GAS TRUNK LINE COMPANY LIMITED

Pemberton Securities Limited	-	September 27, 1978
Richardson Securities of Canada	-	October 3, 1978
Equitable Securities Limited	-	October 3, 1978

AVCO FINANCIAL SERVICES CANADA LIMITED

Notices received from a number of registrants.

BBC-RI SERVICES LTD

Dominion Securities Limited	-	August 1, 1978
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BELL CANADA

Notices received from a number of registrants.

BRITISH COLUMBIA TELEPHONE COMPANY

Notices received from a number of registrants.

COSTAIN LIMITED

Notices received from a number of registrants.

DEB CANADIAN EXPLORATIONS 1978

Wood Gundy Limited	-	September 29, 1978
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FINNING TRACTOR & EQUIPMENT COMPANY LIMITED

Dominion Securities Limited	-	September 1, 1978
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HOME OIL COMPANY LIMITED

Notices received from a number of registrants.

THE INVESTORS GROUP

Notices received from a number of registrants.

MARATHON REALTY COMPANY LIMITED

Bell, Gouinlock & Company Limited	-	October 10, 1978
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NEWFOUNDLAND TELEPHONE COMPANY LIMITED

Notices received from a number of registrants.

PETROLINE EXPLORATIONS LTD

Tomm & Barnt Limited	-	October 5, 1978
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Q.M.G. HOLDINGS INC.

Yorkton Securities Inc.	-	October 5, 1978
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ROYCO MINING COMPANY LIMITED

M. Rash & Co. Limited - October 6, 1978

VERSATILE CORNAT CORPORATION

Wood Gundy Limited - September 29, 1978

WESTCOAST TRANSMISSION COMPANY LIMITED

Dominion Securities Limited - September 1, 1978

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORT
B	NOTICE OF ANNUAL MEETING	E	TAKEOVER BIDS AND RELATED REPORTS
C	INTERIM REPORT	F	OTHER REPORTS

ABITIBI PAPER COMPANY LTD.	F
ACROFUND LTD.	F
ADANAC MINING AND EXPLORATION LTD.	F
A G F MONEY MARKET FUND	A
AGRA INDUSTRIES LIMITED	F
ALBANY OIL & GAS LIMITED	A B
AMAX INC.	F
AMERICAN QUASAR PETROLEUM CO.	C
ANDOVER RESOURCES LIMITED	A
ARBOR CAPITAL RESOURCES INC.	D
ASHLAND OIL CANADA LIMITED	F
ASSOCIATES CAPITAL CORPORATION	C
B.C. SUGAR REFINERY LIMITED	F
THE BECKER MILK COMPANY LIMITED	A
BENEFICIAL FINANCE CO. OF CANADA	C
BLOCK BROS. INDUSTRIES LTD.	F
CAMPBELL CHIBOUGAMAU MINES LTD.	F
CANADIAN-DOMINION LEASING CORPORATION LIMITED	F
CANADIAN FOOD PRODUCTS LIMITED	C
CANADIAN HIDROGAS RESOURCES LTD.	F
CANADIAN INVESTMENT FUND LTD.	F
CANADIAN NATURAL RESOURCES LIMITED	C
CANADIAN TRUSTEED INCOME FUND	A
CANRON INC.	F
CANWEST CAPITAL CORPORATION (OFFEROR)	E
MONARCH LIFE ASSURANCE COMPANY (OFFEREE)	
CENTRAL DYNAMICS LTD.	D
CENTRAL FUND OF CANADA LIMITED	F
CHIBOUGAMAU MINING & SMELTING CO. INC.	A B
COMTECH GROUP INTERNATIONAL LIMITED	F
CONSUMERS DISTRIBUTING COMPANY LIMITED	C

DENNISON MINES LIMITED	F
DISTRICT TRUST COMPANY	F
DOUGLAS LEASHOLDS LIMITED	F
EASTMONT LARDER LAKE	C
GOLD MINES LIMITED	
800 KENNEDY ROAD LTD.	A
ELKS STORES LIMITED	C F
EXTENDICARE LTD.	F
FIDELITY TRUST	C
FIRST CITY TRUST COMPANY	F
FIRSTMARK CORPORATION	C
FITTINGS LIMITED	F
FOREFRONT CONSOLIDATED	F
EXPLORATIONS LTD.	
GREAT AMERICAN OIL COMPANY OF TEXAS	F
GREAT NORTHERN GAS UTILITIES LTD.	F
G.S.W. LIMITED	F
GUARANTY TRUST INVESTORS FUND	C
GUARANTY TRUST MORTGAGE FUND	C
GULCH RESOURCES LTD.	F
GULF CANADA LIMITED	F
HAMILTON GROUP LIMITED	D
HAWKER SIDDELEY CANADA LTD.	F
HAYES-DANA LIMITED	F
HOLLINGER MINES LIMITED	F
HUMLIN RED LAKE MINES LIMITED	A C
IMPERIAL GENERAL PROPERTIES LIMITED	D
INEXCO OIL COMPANY	F
INLAND NATURAL GAS CO. LTD.	A B
INSULITE DEVELOPMENT CORPORATION INC.	A B
INTERNATIONAL NORVALIE MINES LIMITED	F
INTERNATIONAL SYSTCOMS LIMITED	C
J.D. CARRIER SHOE CO. LIMITED	F
KAISER RESOURCES LTD.	F
KAMSACK RESOURCE EXPLORATIONS LIMITED	F
KAPS TRANSPORT LTD.	A
KEY LAKE EXPLORATIONS LIMITED	C
KINTU URANIUM MINES LTD.	C
K-TEL INTERNATIONAL INC.	A

LA FRANCE EXPLORATIONS LIMITED	C
LEISURE WORLD NURSING HOMES LIMITED	A B
LEXINGTON RESEARCH FUND INC.	C
LIVINGSTON INDUSTRIES LIMITED	F
LOCHIEL EXPLORATION LTD.	C
M. LOEB LIMITED	C F
MACLEAN-HUNTER LIMITED	F
MAGNETICS INTERNATIONAL LTD.	C
METROPOLITAN STORES OF CANADA LIMITED	C
MISTANGO RIVER MINES LIMITED	A
MOLSON COMPANIES LIMITED	F
MONARCH LIFE ASSURANCE COMPANY (OFFEROR)	E
CANWEST CAPITAL CORPORATION (OFFEREE)	
MONTREAL TRUST INVESTMENT FUND	F
MUSTO EXPLORATIONS LIMITED	C
NORTHERN TELECOM LIMITED	F
N.W. EQUITY FUND LTD.	A
N.W. GROWTH FUND LTD.	A
OCELOT INDUSTRIES LTD.	F
PACIFIC NORTHERN GAS LTD.	C
PANARCTIC OILS LTD.	F
PAN CENTRAL EXPLORATIONS LIMITED	C
PAN-ORE GOLD MINES LIMITED	C
PATINO N.V.	E
PEGASUS EXPLORATIONS LIMITED	C
PENNINGTON'S STORES LIMITED	C
PEOPLES DEPARTMENT STORES LTD.	F
PONY SPORTING GOODS LIMITED	F
POWER CORPORATION OF CANADA LIMITED	F
PRINCIPAL VENTURE FUND LTD.	C
PROTO EXPLORATIONS & HOLDINGS INC.	C
PUBLIC SERVICE ELECTRIC	F
AND GAS COMPANY	
QCTV LTD.	F
QUAKER OATS COMPANY	A B
QUASAR PETROLEUM LTD.	C
RANGECO OIL & GAS LTD.	F
REDCON GOLD MINES LIMITED	C
REXWOOD PRODUCTS LIMITED	F
ROTHMANS OF PALL MALL CANADA LIMITED	F

SAVINGS AND INVESTMENT	C
RETIREMENT FUND	
SAVINGS AND INVESTMENT TRUST H FUND	C
SCHNEIDER CORPORATION	F
SCINTIREX LIMITED	C
SCOTT-LASALLE LTD.	C
SHAWNEE PETROLEUMS LIMITED	A
SILKNIT LIMITED	F
SIMPSONS-SEARS LIMITED	F
SONY CORPORATION	D
D.A. STUART OIL CO. LIMITED	F
SUPERIOR ELECTRONICS	A B D
INDUSTRIES LTD.	
TEXASGULF INC.	F
THOMAS NATIONWIDE TRANSPORT LIMITED	D
TOTAL PETROLEUM (NORTH AMERICA) LTD.	F
TRANS CANADA PIPE LINES LIMITED	F
TRANS-CANADA RESOURCES LTD.	D
TRANSOCEAN OIL INC.	D
TRINITY CHIBOUGAMAU MINES LIMITED	A B
TRIZEC CORPORATION	D
ULSTER PETROLEUMS LTD.	F
UNITED CANADIAN SHARES LIMITED	F
UNITED FORTUNE CHANNEL MINES LTD.	A B
WAJAX LIMITED	F
WHONNOCK INDUSTRIES LIMITED	D
WOODWARD ACCEPTANCE COMPANY LIMITED	F
WOODWARD STORES LIMITED	F

REPORTS OF TRADES MADE UNDER PARAGRAPHS 3 OR 9b OF SUBSECTION 1
OF SECTION 19 OF THE ACT OR UNDER SUBSECTION 3 OF SECTION 19
OF THE ACT

FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Sep. 28, 1978	Interprovincial Pipe Line Limited	Les Investissements Cemp Ltee Unsecured Income Debenture due March 28, 1980	\$10,000,000.00	\$10,000,000.00
Aug. 10, 1978	Placer Development Limited	Barclays Canada Limited - Medium term note	1,000,000.00	1,000,000.00
Sep. 20, 1978	Canadian Imperial Bank of Commerce	Calgary Power Ltd. - 7.30% First Preferred Shares	100.00	25,000 shrs
Sep. 20, 1978	The Mortgage Insurance Company of Canada	Calgary Power Ltd. - 7.30% First Preferred Shares	100.00	50,000 "
Sep. 20, 1978	Zurich Insurance Company	"	100.00	6,000 "
Sep. 20, 1978	Canada Trust Company - Company Funds	"	100.00	15,000 "
Sep. 20, 1978	Allstate Insurance Company of Canada	"	100.00	7,500 "
Sep. 20, 1978	Victoria and Grey Trust Company	"	100.00	17,500 "
Sep. 20, 1978	Fireman's Fund Insurance Company of Canada	"	100.00	6,000 "
Sep. 20, 1978	Co-operators Life Insurance Association	"	100.00	1,500 "

FORMS 11 (continued)

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Sep. 20, 1978	Co-operators Insurance Association	Calgary Power Ltd. - 7.30% First Preferred Shares	\$ 100.00	5,000 shrs
Sep. 20, 1978	Royal General Insurance Company of Canada	"	100.00	1,000 "
Sep. 20, 1978	Bank of Nova Scotia	"	100.00	10,000 "
Sep. 20, 1978	The Royal Bank of Canada	"	100.00	25,000 "

ST. MARY'S EXPLORATIONS LIMITED

The above-noted corporation was revived by order dated September 12, 1978.

The Cease Trading Order issued by the Commission on September 23, 1976 continues in full force and effect.

- 5 K -

STUDY ON THE FINANCING OF JUNIOR
MINING EXPLORATION AND JUNIOR OIL
AND GAS COMPANIES: ADDENDUM TO
ONTARIO POLICY NO. 3-02

In the Weekly Summary for the week ending 10th February, 1978, the Commission announced that it had in progress a study of practices and procedures used in the public distribution of shares issued by junior mining exploration and junior oil and gas companies. The study deals, in particular, with the relationships between distributions of underwritten shares for the benefit of the treasury of the issuer and secondary distributions of previously outstanding shares. The notice referred to a meeting held on 9th February, 1978, with representatives of broker-dealer firms, at which the firms present agreed to supply the Commission on a voluntary basis with completed copies of Form OSC 1 to report on distributions in progress. The information received from these forms has been of considerable value to the Commission in its studies to date.

In July, 1978, the Natural Resource People Canada Inc., released two reports, "Financing of the Junior Mining Company in Ontario" and "The Role of Smaller Enterprises in the Canadian Mineral Industry with a Focus on Ontario". These reports contain helpful analyses and recommendations which are being considered by this Commission in the course of the study that was announced on 10th February. In the meantime, completed Forms OSC 1 have caused concern to the Commission since they indicate that the proportion of distributions representing secondary stock rather than newly-underwritten stock may be increasing. Accordingly, the Commission initiated further discussions with firms engaged in these distributions.

As a result of those discussions, the following policy has been adopted as an Addendum to Ontario Policy No. 3-02. It is designed to ensure that not less than 30% (or 35% where the promoter has accepted shares in settlement of cash payments made by him for the benefit of the company) of the total proceeds raised in a distribution, including both secondary and underwritten stock, is received by

the treasury of the issuing corporation. Further, the policy is designed to encourage the continued availability of a bid to permit resale by investors of securities that they acquire in such distributions.

The Commission stresses that this Addendum is intended as an interim measure only; it will be reconsidered in connection with the review of the National Resource People Canada Inc. reports and of any other comments that are received concerning Ontario Policy No. 3-02.

ADDENDUM TO ONTARIO POLICY NO. 3-02

1. Where the shares distributed under a prospectus include both underwritten shares and secondary shares (i.e., additional shares not acquired from the issuer for the purposes of the specific distribution), the net amount received by the treasury of the issuer shall be not less than 30% of the gross proceeds of the distribution, and the following shall also be applicable:

- (a) if the promoter has received shares as repayment of money advanced by or on behalf of the promoter to the issuer, the 30% minimum shall be increased to 35% and, in the calculation of this amount, the amount of the indebtedness settled by the issuance of shares shall be included in the purchase price of the underwritten shares received by the treasury of the issuer, except to the extent that the Director concludes that the indebtedness was unduly large in the circumstances or that the proceeds thereof were not fully applied for the benefit of the issuer;
- (b) the number of secondary shares offered may not be more than 50% of the number of underwritten shares, unless all of the secondary shares are underwriter's bonus shares or vendor's shares as described in Ontario Policy No. 3-02; and
- (c) within thirty days after completion of the distribution the appropriate calculations will be made by the underwriter to determine what, if any, additional payment is required to the issuer's treasury in order to satisfy the above rules; the Commission staff may provide guidance as to the manner in which this determination will be made.

2. In distributions of the type referred to in 1, the number of shares sold may not exceed the number qualified under the prospectus by more than 10%, and the total proceeds of the overselling as received must be deposited in a trust account operated exclusively to hold proceeds for purposes of this paragraph and used to maintain a bid for shares of that issuer. To the extent not applied for this purpose (a) within a year after the date of the preliminary receipt for the prospectus or (b) by such earlier date as the underwriter may elect after the number of shares purchased with the fund at least equals the number of shares oversold, these funds must be divided between the underwriter and the issuer in the same ratio that the proceeds of distribution were divided; if the number of shares purchased with the fund is not at least equal to the number oversold, then the entire remaining portion of the fund must be paid to the issuer.

ISSN 0030-3100



10 Wellesley Street East
Toronto, Ontario
M7A 2H7

ONTARIO SECURITIES COMMISSION

W E E K L Y S U M M A R Y

WEEK ENDING 20TH OCTOBER, 1978

THE COMMISSION DRAWS YOUR ATTENTION TO THE
FOLLOWING NOTICES:

NOTICE I COMPLIANCE WITH SECTION 59 ORDERS

NOTICE II NOTICE OF HEARING RE
THE WINNIPEG COMMODITY EXCHANGE

SUPPLEMENT "C" ONTARIO POLICY NO. 3-37 -
INTERPRETATIONS - EXEMPTIONS

Please include this document
in your policy manual.

SUPPLEMENT "X" MAPLE LEAF MILLS LIMITED -
SUPREME COURT OF ONTARIO DECISION

Please refer to Notice IV entitled
"Going Private Transactions" in
the Weekly Summary for Week Ending
13th October, 1978.

Attached to this issue, as
Supplement "X", is Mr. Justice
Steele's decision in the matter
of Maple Leaf Mills Limited.



NOTICE I

COMPLIANCE WITH SECTION 59 ORDERS

During recent months, the Commission has issued a number of orders under section 59 of The Securities Act to permit distributions without necessity for compliance with the prospectus requirements under that Act. Most of these orders have contained 'numbers tests' based on section 71(1)(p) of The Securities Act, 1978 to prevent widespread public distribution of the securities. The most usual test is that the securities may not be offered to more than 50 prospective purchasers and may not be sold to more than 25 of them.

A situation was recently brought to the Commission's attention in which the number of investors exceeded the limit prescribed in a section 59 order. It was apparent that one or more of the registrants involved in the distribution in that situation had failed to establish and implement internal controls to ensure compliance with the restrictions in the Commission's order. In all the circumstances of this situation, the Commission concluded that it would be sufficient to require that the investors in the Province of Ontario be offered an opportunity to rescind their purchases.

The Commission cautions that if any further situations of this type arise in the future, it will consider taking more serious measures, including disciplinary proceedings under The Securities Act against any registrants involved in the distribution.



- 2 A -

NOTICE II

Ontario
Securities
Commission

416/963-

10 Wellesley Street East
Toronto, Ontario
M7A 2H7

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1970, CHAPTER 426
AND AMENDMENTS THERETO

AND

IN THE MATTER OF THE WINNIPEG COMMODITY EXCHANGE

NOTICE OF HEARING

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing at its offices on the 6th Floor, 10 Wellesley Street East, Toronto, Ontario at 9.30 o'clock in the forenoon of 6 November, 1978, or so soon thereafter as the hearing can be held, to rule on applications under The Securities Act, R.S.O. 1970, c.426, as amended (the "Act") by the Winnipeg Commodity Exchange (the "Exchange") and its clearing house, the Winnipeg Commodity Clearing Limited (the "Clearing House"), requesting an order under section 59 of the Act that trades in exchange-traded options on gold futures contracts issued by the Clearing House shall be deemed not to be a distribution to the public or, in the alternative, requesting an order under section 20 of the Act that section 35 of the Act shall not apply to such trades;

AND TAKE NOTICE that the Commission will also consider at that hearing the request of the Exchange that the Commission grant recognition to the Exchange under section 34 of The Commodity Futures Act, 1978 immediately on the day named by proclamation of the Lieutenant Governor as the day The Commodity Futures Act, 1978 comes into force;

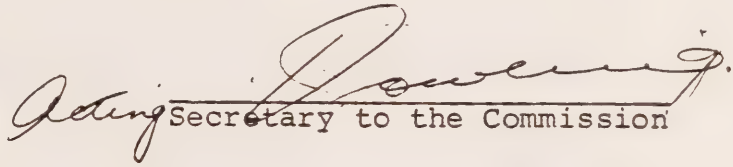
AND TAKE NOTICE that the Commission will consider during the hearing whether:

- (a) the clearing and other arrangements made and the financial condition of the Exchange, its Clearing House and its members are such as to provide reasonable assurance that all obligations arising out of commodity futures contracts and options entered into on the Exchange will be met;

- (b) the rules and regulations applicable to Exchange members and Clearing House members are in the public interest and are actively enforced;
- (c) floor trading practices are fair and properly supervised;
- (d) adequate measures have been taken to prevent manipulation and excessive speculation;
- (e) adequate provision has been made to record and publish details of trading including volume and open interest;
- (f) the Exchange and its Clearing House are subject to appropriate government controls;
- (g) more than occasional use is made or can be reasonably expected to be made of the option on gold futures contracts and of the underlying gold futures contract for hedging transactions;
- (h) with respect to the underlying gold futures contract each term or condition is in conformity with normal commercial practices of the trade in the commodity or if not in such conformity there is reasonable justification therefor;
- (i) with respect to the underlying gold futures contract satisfactory levels of margin, daily price limits, daily trading limits and position limits are imposed by the commodity futures exchange;
- (j) with respect to the option performance on exercise is reasonably assured by established rules and procedures that are actively enforced;

AND TAKE NOTICE that the Ontario Securities Commission may proceed with the hearing in the absence of a party who has been notified of the hearing and who does not attend at the hearing and that any such party is not entitled to further notice in the proceedings.

DATED at Toronto this 18 day of October, 1978.


Acting Secretary to the Commission

TO: Winnipeg Commodity Exchange
678 - 167 Lombard Avenue
Winnipeg, Manitoba
R3B 0V7.

AND TO: Winnipeg Commodity Clearing Limited
678 - 167 Lombard Avenue
Winnipeg, Manitoba
R3B 0V7.

AND TO: R. J. Murphy
Fraser & Beatty
P.O. Box 100
First Canadian Place
Toronto
M5X 1B2.

CEASE TRADING ORDERS

GLOBAL COMMUNICATIONS LIMITED

On 16th October, 1978, the Commission issued a temporary cease trading order at the company's request pending an announcement in the share purchase warrants of Global Communications Limited and has subsequently rescinded the order the company having disseminated information with respect to its share purchase warrants.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

IMASCO PENSION FUND SOCIETY

The Commission renewed the exemption under S.19(1)3 for the ensuing twelve months.

JOREX LIMITED

On application under S.59 by Ranworth Explorations Limited, the Commission ruled that the sale of up to a total of 115,000 common shares of Jorex Limited shall be deemed not to be a distribution to the public provided that all said shares are sold through the facilities of The Toronto Stock Exchange and subject to the conditions established by the Ontario Securities Commission with The Toronto Stock Exchange and that no sales may be made pursuant to this order more than three months from 19th October, 1978.

ORLANDO CORPORATION

On application under S.1(9) of the BCA by Orlando Corporation, the Commission ordered that Orlando Corporation shall be deemed to have ceased to be offering its securities to the public.

TASHOTA-NIPIGON MINES LIMITED

On application under S.59 by Lynx-Canada Explorations Limited, New Insko Mines Limited and Icon Syndicate (1971), the Commission ruled -

1. That the sale by Lynx-Canada Explorations Limited of an aggregate of 233,292 common shares of Tashota-Nipigon Mines Limited of which 95,893 shares are free and 137,399 shares are escrowed to Sparton Mining and Development Limited shall be deemed not to be a distribution to the public and registration shall not be required in respect thereto;
2. That the sale by Icon Syndicate (1971) of an aggregate of 233,290 common shares of Tashota-Nipigon Mines Limited of which 95,891 shares are free and 137,399 shares are escrowed, to Sparton Mining and Development Limited shall be deemed not to be a distribution to the public and registration shall not be required in respect thereto;
3. That the sale by New Insko Mines Limited of an aggregate of 233,290 common shares of Tashota-Nipigon Mines Limited of which 95,891 shares are free and 137,399 shares are escrowed to Cambrian Investments Inc., shall be deemed not to be a distribution to the public and registration shall not be required in respect thereto;
4. That consent is hereby given to the transfers within escrow necessary to effect the above transactions.

379244 ONTARIO LIMITED

On application under S.59 by 379244 Ontario Limited, the Commission ruled that intended sales by 379244 Ontario Limited of up to thirty-one condominium units in a project to be known as Bayside Green coupled with, and conditional upon the execution by or on behalf of each purchaser of, an Investors' Agreement shall be deemed not to be a distribution to the public subject to the following terms and conditions:

1. That solicitations of prospective purchasers and sales of the condominium units coupled with the Investors' Agreement, in Ontario, shall be made only by A. E. LePage Investment and Professional Services Company.
2. That solicitations are made to not more than a total of fifty prospective purchasers and sales are made to not more than a total of twenty-five purchasers in respect to all thirty-one condominium units.
3. That each purchaser purchases a condominium unit or units and enters into the Investors' Agreement for investment only and not with a view to resale or assignment thereof.
4. That all of the purchases are completed within a period of six months of the first purchase.
5. That A. E. LePage Investment and Professional Services Company files an affidavit on the completion of the purchases identifying the purchasers and stating with respect to each purchaser that:
 - (a) (i) as at 31st December, 1977, his net worth was at least \$200,000 and by virtue of his investment experience, or
 - (ii) as at 31st December, 1977, his net worth was at least \$50,000, his taxable income for the 1977 taxation year, except for tax shelter investments, would have placed him in the 50% or higher tax bracket and by virtue of his investment experience, or

- (b) by virtue of his consultation with or advice from A. E. LePage Investment and Professional Services Company

he was in a position to evaluate the prospective investment on the basis of the information respecting the investment presented to him.

- 6. That each prospective purchaser shall be provided with a copy of the Private Memorandum For Investors in substantially the same form as that filed with this application.
- 7. That the offer and sale of condominium units coupled with the Investors' Agreement shall not be accompanied by an advertisement and that no selling or promotional expenses are incurred in connection therewith except for professional services or for services performed by A. E. LePage Investment and Professional Services Company.

WILLIAM H. WOLFE

On application under S.59 by William H. Wolfe, the Commission ruled that the offering and sale by William H. Wolfe of pooled investments in beef cattle to be purchased from Swisher County Cattle Company, a commercial cattle feedlot operator located in the State of Texas, U.S.A., shall be deemed not to be a distribution to the public and that registration shall not be required in respect thereto subject to the following terms and conditions:

- 1. That the total number of investors in all investment pools combined and for an unlimited period of time commencing from the date of this ruling (13th October, 1978) shall not exceed fifty.
- 2. That there shall be no public solicitation in respect to the investment.

3. That each investor shall represent that his annual income for the taxation year immediately preceding his initial investment was not less than \$20,000 or that his net worth at the time of his initial investment is not less than \$40,000.
4. That a copy of the Information Statement in substantially the same form as that dated 12th October, 1978, filed with the Ontario Securities Commission, including a summary of the history of William H. Wolfe's previous pooled investments in beef cattle up-dated as required and including a booklet entitled "How Custom Feedyards Work" shall be provided to each existing and prospective investor.
5. That the agreement entered into between the investor and William H. Wolfe shall provide for a contractual right of rescission in the form contained in paragraph 7 of the draft agreement filed with the Ontario Securities Commission.

PROSPECTUS

PLACE ST. LAURENT APARTMENT PROJECT

Receipt dated October 16, 1978 issued for final prospectus dated October 12, 1978 qualifying the distribution of 100 units of Undivided Interest in Place St. Laurent Apartment Project at a price of \$15,000 per unit. Unitholders will not be contractually liable on although their interest in the Project will be initially subject to a first mortgage of \$5,644,688 and subsequently to a second mortgage to be made under the assisted rental plan administered by a Canadian government agency and not expected to exceed \$2,727,000 over a maximum of fifteen years. The offering totals \$1,500,000, is on a best efforts basis and is expected to net \$1,410,890 for the Project after payment of Sales Agents' commission. All units must be subscribed for by January 7, 1978. Shelter Corporation of Canada Limited, promoter of the Project, will purchase a minimum of five units and may purchase additional units.

Sales Agent: Richardson Securities of Canada

RIGHTS OFFERING

DRUG TRADING COMPANY LIMITED

Material satisfactory to the Commission relating to the offering of \$1,500,000 Short Term Promissory Notes to shareholders, other security holders, its employees and the employees of its affiliate has been delivered to and accepted by the Commission.

TRANSFERS WITHIN ESCROW

<u>Company</u>	<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Min Resources Inc.	Joseph Kakish	Mrs. Lilian Kakish	166,667
Frodac Mines Ltd.	Frank Cadesky	Fred Munger, in trust for the benefit of Frodac Mines Ltd.	475,000
"	Marchmont & MacKay Limited	"	100,000
"	Tower Financial Corporation Limited	"	100,000

<u>Company</u>	<u>From</u>	<u>To</u>	<u>No. of Share</u>
Tashota-Nipigon Mines Limited	Lynx-Canada Explorations Limited	Sparton Mining and Development Limited	137,399
"	Icon Syndicate (1971)	"	137,399
"	New Insco Mines Limited	Cambrian Investments Inc.	137,399
			<hr/> 412,197

NEW DOMINION RESOURCES LIMITED

Consent to transfer dated July 11, 1978 cancelled
October 16, 1978.

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Warwick Noble	Vera Tanton (the beneficial owner)	2,167

CONTINENTAL RESEARCH & DEVELOPMENT LTD.

Consent to transfer dated July 11, 1978 cancelled
October 16, 1978.

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Ben Degaetano	Continental Associates (a Partnership under the laws of the State of New Jersey, USA), c/o Albert Gardner - 1537 Atlantic Ave. Atlantic City, N.J.	200,000
S. Donald Moore	-do-	200,000

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED:

OCTOBER 18, 1978

DIADEM DEVELOPMENTS LIMITED

OFFERING A MAXIMUM 175 UNITS AT A PRICE OF \$10,000 PER UNIT:
EACH UNIT WILL CONSIST OF:
9,990 CLASS A SPECIAL SHARES WITH A PAR VALUE OF \$1 EACH AND
1,000 COMMON SHARES WITHOUT NOMINAL OR PAR VALUE.

SECURITY ISSUER: DIADEM DEVELOPMENTS LIMITED

GLOBE REALTY LIMITED

NATIONAL ISSUE-QUEBEC

OFFERING CUMULATIVE REDEEMABLE PREFERRED SHARES SERIES "A".

UNDERWRITERS: WOOD GUNDY LIMITED
NESBITT THOMSON SECURITIES LIMITED
A. E. AMES & CO. LIMITED
PITFIELD MACKAY ROSS LIMITED

HEADWAY PROPERTY INVESTMENT 78-II

NATIONAL ISSUE-ONTARIO

OFFERING 170 UNITS OF OWNERSHIP.

PRICE: \$10,000 PER UNIT.

AGENT: HEADWAY INVESTMENTS INC.

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION THEY HAVE CEASED DISTRIBUTION

THE ALBERTA GAS TRUNK LINE COMPANY LIMITED

Notices received from a number of registrants.

AVCO FINANCIAL SERVICES CANADA LIMITED

Nesbitt Thomson Securities Limited - October 6, 1978

BBC-RI SERVICES LTD

Odlum Brown & T.B. Read Ltd - October 12, 1978

BELL CANADA

Burgess Graham Securities Limited - October 13, 1978
Merrill Lynch Royal Securities Limited - October 13, 1978
Wood Gundy Limited - October 3, 1978

BRITISH COLUMBIA TELEPHONE COMPANY

A. E. Osler, Wills, Bickle Limited - October 11, 1978

CANABEC EXPLORATIONS LTD

Marchmont & Mackay Limited - October 16, 1978

COSTAIN LIMITED

A.E. Osler, Wills, Bickle Limited - October 6, 1978
Yorkton Securities Inc. - October 11, 1978

DEB CANADIAN EXPLORATIONS 1978

Burns Fry Limited - October 10, 1978

DAON DEVELOPMENT CORPORATION

Odlum Brown & T. B. Read Ltd. - October 12, 1978
F. H. Deacon, Hodgson Inc. - October 11, 1978

FINNING TRACTOR & EQUIPMENT COMPANY LIMITED

Odlum Brown & T.B. Read Ltd. - October 12, 1978

HOME OIL COMPANY LIMITED

Notices received from a number of registrants.

MARATHON REALTY COMPANY LIMITED

Notices received from a number of registrants.

NEWFOUNDLAND TELEPHONE COMPANY LIMITED

Pemberton securities limited - October 10, 1978
Wood Gundy Limited - October 3, 1978

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORT
B	NOTICE OF ANNUAL MEETING	E	TAKEOVER BIDS AND RELATED REPORTS
C	INTERIM REPORT	F	OTHER REPORTS

ACKLANDS LIMITED	D
ARBOR CAPITAL RESOURCES INC.	F
ASHLAND OIL CANADA LIMITED	F
ASSOCIATED PORCUPINE MINES LIMITED	F
ASTRAL BELLEVUE PATHE LTD.	F
BAB-SOL RESOURCE EXPLORATIONS LIMITED	F
BARNWELL INDUSTRIES INC.	F
BEAUFORT EXPLORATION LIMITED	C
BOLTON TREMBLAY INCOME FUND	C
BORDER CHEMICAL COMPANY LIMITED	F
BOW VALLEY INDUSTRIES LTD.	F
CAMBRIDGE LEASEHOLDS LIMITED	A
CAMINDEX MINES LIMITED	A
CANADA PACKERS LIMITED	C
CANADA PERMANENT INCOME INVESTMENTS	F
CANADIAN CURTISS-WRIGHT LIMITED	D
CANDY INVESTMENTS LIMITED	A B F
CELANESE CANADA INC.	F
COMMONWEALTH DRILLING (B.C.) LTD.	A B
COMTECH GROUP INTERNATIONAL LIMITED	A B
CONSOLIDATED-BATHURST LIMITED	F
CONSOLIDATED BOEING	A B
HOLDINGS & EXPLORATIONS LIMITED	
CONSUMERS DISTRIBUTING COMPANY LIMITED	F
CONVCO LIMITED	A
CREATIVE PATENTS & PRODUCTS LIMITED	F
D'ELDONA GOLD MINES LTD.	A B
DIGITECH LTD.	A
DOLLAR LAND CORPORATION LIMITED	F
DOME PETROLEUM LIMITED	F
DOMINION CITRUS & DRUGS LTD.	C
DUSTBANE ENTERPRISES LIMITED	B

EESTI KODN INC.	A
FRONTIER ACCEPTANCE CORPORATION LIMITED	F
G.V.T. FOODS LIMITED	A
GRANBY MINING CORPORATION	F
GREAT WEST LIFE ASSURANCE COMPANY	F
GREGORY INDUSTRIES LIMITED	F
GROLIER INCORPORATED	C
HARDING CARPETS LIMITED	F
HEADWAY CORPORATION LIMITED	F
HEADWAY PROPERTY INVESTMENT 77-111	C
HEADWAY PROPERTY INVESTMENT 77-IV	C
HEADWAY PROPERTY INVESTMENT 77-1	C
HEADWAY PROPERTY INVESTMENT 77-11	C
HILLTOP MINERALS LIMITED	C
HODDEN GREY INC.	A B
HOLLINGER MINES LIMITED	F
HORNE & PITFIELD FOODS LIMITED	C E
HY'S OF CANADA LIMITED	D
INCO LIMITED	F
INTERNATIONAL MINERALS & CHEMICAL CORPORATION	A
INTERNATIONAL PAPER COMPANY	F
INVESTORS GROUP	F
ITL INDUSTRIES LIMITED	D F
KAISER RESOURCES LTD.	D
KENARTHA OIL AND GAS COMPANY LIMITED	A B
LABRADOR MINING AND EXPLORATION COMPANY LIMITED	F
LAIDLAW TRANSPORTATION LIMITED	E
LAKE ONTARIO CEMENT LIMITED	D
MACMILLAN BLOEDEL LIMITED	F
MARKBOROUGH PROPERTIES LIMITED	F
METINA DEVELOPMENTS INC.	F
MINDAMAR ENERGY RESOURCES LIMITED	C
NATIONAL PETROLEUM CORPORATION LIMITED	C
NATIONAL SEA PRODUCTS LIMITED	F
NORFOLK TRUST	F
NORTH WEST TRUST COMPANY	C
NU-WEST DEVELOPMENT CORPORATION LTD.	F

OXFORD DEVELOPMENT GROUP LTD.	F
PETROLINE EXPLORERS INC.	F
PEYTO OILS LTD.	A B
PLUMBING MART CORPORATION	A B
POPULAR INDUSTRIES LIMITED	D
PRECAMBRIAN SHIELD RESOURCES LIMITED	F
PUBLIC FUEL TRANSMISSION SYSTEMS LIMITED	C
QUEJO MINES LIMITED	C
RALEIGH MINERALS LIMITED	C
REDCON GOLD MINES LIMITED	F
RIVERSIDE YARNS LIMITED	D
RUSSELL INDUSTRIES LIMITED	C
RYANOR MINING COMPANY LIMITED	C F
SAVINGS AND INVESTMENT AMERICAN FUND LTD.	A
SAVINGS AND INVESTMENT CORPORATION MUTUAL FUND OF CANADA LTD.	A
SCEPTRE RESOURCES LIMITED	D
SHARE MINES & OILS LTD.	A B
SHEPHERD PRODUCTS LIMITED	F
STANFORD MINES LIMITED	A B C
STEPPINGSTONE EXPLORATIONS LIMITED	A B
STERLING NEWSPAPERS LIMITED	F
TALCORP ASSOCIATES	F
TECUMSEH GAS STORAGE LIMITED	F
TELEDYNE CANADA LIMITED	F
TEXASGULF INC.	F
3460 KEELE STREET APARTMENTS LTD.	F
TRANS CANADA GLASS LTD.	C
TRIZEC CORPORATION	F
TURBO RESOURCES LIMITED	F
US-CA-MEX EXPLORATIONS LIMITED	D
UNICAN SECURITY SYSTEMS LTD.	A B
UNION ACCEPTANCE CORPORATION LTD.	C
UNION GAS LIMITED	F
UNITED LANDS CORPORATION LIMITED	B E
VANGUARD FUND	D F
WARDEAN DRILLING CO. LIMITED	A B
WESTERN SUPPLIES LIMITED	C
WESTON, GEORGE LIMITED	F
WOODWARD ACCEPTANCE COMPANY LIMITED	C F
WOODWARD STORES LIMITED	F

REPORTS OF TRADES MADE UNDER PARAGRAPHS 3 OR 9b OF SUBSECTION 1
OF SECTION 19 OF THE ACT OR UNDER SUBSECTION 3 OF SECTION 19
OF THE ACT

FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Sep. 29, 1978	The Trustees of the Contributory Pension Fund of the Canadian Imperial Bank of Commerce	Thunder Bay Terminals Limited 9.5/8% First Mortgage Sinking Fund Bonds Series "A"	\$ 616,000.00	\$ 616,000.00
Sep. 29, 1978	The Canada Life Assurance Company	"	2,154,000.00	2,154,000.00
Sep. 29, 1978	The Prudential Insurance Company of America	"	3,846,000.00	3,846,000.00
Sep. 29, 1978	National Trust Company, Limited	"	922,000.00	922,000.00
Sep. 29, 1978	Sun Life Assurance Company of Canada	"	2,770,000.00	2,770,000.00
Sep. 29, 1978	Zurich Life Insurance Company of Canada	"	154,000.00	154,000.00
Sep. 1, 1978	Rayrock Resources Limited	Discovery Mines Limited - Common Shares	.60	350,000 shrs.
Sep. 29, 1978	Metropolitan Life Insurance Company	Thunder Bay Terminals Limited 9.5/8% First Mortgage Sinking Fund Bonds Series "A"	7,692,000.00	\$7,692,000.00
Oct. 4, 1978	Canada Permanent Trust Company	The Investors Group - Preferred Shares 1978 Series	25.00	200,000 shrs

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Oct. 4, 1978	The Canada Trust Company	The Investors Group - Preferred Shares 1978 Series	\$ 25.00	800,000 shrs.
Oct. 4, 1978	Niagara Realty of Canada Limited	"	25.00	400,000 "
Oct. 4, 1978	The Royal Bank of Canada	"	25.00	860,000 "
Sep. 14, 1978	Nu-West Development Corporation Limited	The Cadillac Fairview Corporation Limited - Class "A" Preferred	10.13	30,000 "
Sep. 29, 1978	The Pension Fund Society of the Bank of Montreal	Thunder Bay Terminals Limited 9.5/8% First Mortgage Sinking Fund Bonds Series "A"	308,000.00	\$ 308,000.00
Sep. 29, 1978	Province of Alberta	"	1,538,000.00	1,538,000.00
Sep. 30, 1978	Canada Permanent Trust Company as Trustee under Dividend Re-Investment Plan and Registered Retirement Savings Plan Special Program	Canada Permanent Income Investments - Canada Permanent Income Investments Trust Units	9.29	854 unts
Sep. 28, 1978	Davlu Management Limited	Centurion Equities Corporation Subordinated Promissory Note	100,000.00	\$ 100,000.00
Sep. 28, 1978	Parkdale International Limited	"	100,000.00	100,000.00

FORMS 12 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Sep. 29, 1978	March 29, 1974	Gayno Inc.	Amalgamated Larder Mines Limited - Common Shares	\$.27	3,000 shrs.
Sep. 29, 1978	"	"	"	.26	3,500 "
Sep. 29, 1978	"	"	"	.38	10,000 "
Sep. 29, 1978	"	"	"	.35	4,000 "
Sep. 29, 1978	"	"	"	.34	1,000 "
Sep. 29, 1978	"	"	"	.33	6,500 "
Sep. 29, 1978	"	"	"	.36	1,500 "
Sep. 29, 1978	"	"	"	.37	2,000 "
Sep. 29, 1978	"	"	"	.35	10,500 "
Oct. 2, 1978	"	"	"	.36	5,500 "
Oct. 2, 1978	"	"	"	.38	3,000 "
Oct. 2, 1978	"	"	"	.39	3,000 "
Oct. 2, 1978	"	"	"	.39	4,500 "
Oct. 3, 1978	"	"	"	.40	21,000 "
Oct. 3, 1978	"	"	"	.41	8,000 "
Oct. 3, 1978	"	"	"	.45	10,000 "
Oct. 3, 1978	"	"	"	.42	10,000 "
Oct. 4, 1978	"	"	"	.43	6,000 "
Oct. 4, 1978	"	"	"	.44	5,000 "
Oct. 4, 1978	"	"	"	.45	11,500 "
Oct. 4, 1978	"	"	"	.38	3,500 "
Oct. 5, 1978	"	"	"	.40	1,000 "
Oct. 5, 1978	"	"	"	.41	14,000 "
Oct. 5, 1978	"	"	"	.41	4,500 "

FORMS 12 (continued)

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Oct. 5, 1978	March 29, 1974	Gayno Inc.	Amalgamated Larder Mines Limited - Common Shares	\$.42	2,000 shrs
Oct. 6, 1978	"	"	"	.42	8,500 "
Oct. 6, 1978	"	"	"	.43	2,000 "
Oct. 6, 1978	"	"	"	.45	6,000 "
Oct. 6, 1978	"	"	"	.46	10,500 "
Oct. 6, 1978	"	"	"	.47	10,000 "
Oct. 6, 1978	"	"	"	.48	1,500 "
Oct. 10, 1978	"	"	"	.45	8,000 "
Oct. 10, 1978	"	"	"	.46	8,000 "
Oct. 10, 1978	"	"	"	.47	18,000 "
Oct. 10, 1978	"	"	"	.48	1,000 "
Oct. 10, 1978	"	"	"	.48	4,000 "
Oct. 12, 1978	"	"	"	.47	21,000 "
Oct. 12, 1978	"	"	"	.48	6,500 "
Oct. 13, 1978	"	"	"	.40	2,500 "
Oct. 13, 1978	"	"	"	.41	5,500 "
Oct. 13, 1978	"	"	"	.41	8,500 "
Oct. 13, 1978	"	"	"	.42	5,500 "
Oct. 13, 1978	"	"	"	.43	1,000 "
Oct. 13, 1978	"	"	"	.45	2,000 "

OCT 13

IN THE SUPREME COURT OF ONTARIO

TORONTO WEEKLY COURT

BETWEEN:

CARLTON REALTY COMPANY
LTD., DEMSEE HOLDINGS LTD.,
MITCHELL CONSOLIDATED
STORES LIMITED, WOLFSON
INVESTMENTS LTD., JNT HOLDINGS
LTD., ALEX MITCHELL, SARA
MITCHELL, JACKLYN COPP and
MONA R. COPP

Plaintiffs

- and -

MAPLE LEAF MILLS LIMITED,
ROBERT GORDON DALE, JOSEPH
HAROLD FLOM, JOHN ARTHUR
GELLER, JOHN DANIEL LEITCH
FRANK HENDERSON LOGAN,
GRAHAM MARTIN MacLACHLAN,
JOHN ALEXANDER McCLEERY,
BRUCE ARTHUR NORRIS, LOUIS
JAMES RISI, JR., JOHN HOWARD
TAYLOR, DAVID GEORGE SCOTT,
NORIN CANADA HOLDINGS INC.,
NORIN CORP., PORT COLBORNE
& ST. LAWRENCE NAVIGATION
COMPANY, LIMITED

Defendants

AND IN THE MATTER OF The
Business Corporations Act, R.S.O.
1970, Chapter 53, Section 261, as
amended:

BETWEEN:

CARLTON REALTY COMPANY
LTD., DEMSEE HOLDINGS LTD.,
MITCHELL CONSOLIDATED
STORES LIMITED, WOLFSON
INVESTMENTS LTD., JNT HOLDINGS
LTD., ALEX MITCHELL, SARA
MITCHELL, JACKLYN COPP and
MONA R. COPP

Applicants

- and -

MAPLE LEAF MILLS LIMITED,
ROBERT GORDON DALE,
JOSEPH HAROLD FLOM, JOHN
ARTHUR GELLER, JOHN DANIEL
LEITCH, FRANK HENDERSON
LOGAN, GRAHAM MARTIN
MacLACHLAN, JOHN ALEXANDER
McCLEERY, BRUCE ARTHUR
NORRIS, LOUIS JAMES RISI,
JR., JOHN HOWARD TAYLOR

Respondents

Heard: October 6, 1978.

STEELE, J. (Orally):-

This is an application by the plaintiffs who are the beneficial owners of approximately 3.5% of the common shares of the defendant Maple Leaf Mills Limited (who I will hereafter refer to as the "Corporation"). The Corporation is an Ontario corporation that offers its shares to the public and the application before me would appear to be the first of its nature that has become before the courts. It relates to a proposed amalgamation of the Corporation with its parent company, Norin Canada Holdings Inc., which again is an Ontario corporation which in turn is owned 100% by Norin Corporation, a public corporation incorporated in the United States. There is also a proposed amalgamation with Port Colborne and St. Lawrence Navigation Co. Ltd. (Portco), a wholly owned subsidiary of the Corporation.

The plaintiffs seek injunctive relief to restrain the Corporation from proceeding with the amalgamation. There is only one class of shares and, as I have stated, approximately 94.5% thereof are owned by Norin Canada. The plaintiffs own approximately 3.5% of the shares and others hold the balance.

On November 14, 1977, Norin Canada made a takeover bid to purchase all of the Corporation shares other than those owned by Norin, U.S. for a purchase

price of \$18.00 per share. At that time, Norin U.S. owned approximately 73% of the shares. Of the shares sought by Norin Canada at the time at least 12% were owned by the plaintiffs. The shares previously held by Norin U.S. have now been transferred to Norin Canada. The stated purpose of the takeover bid by Norin U.S. was to make the Corporation directly or indirectly a wholly owned subsidiary of Norin U.S. Following the takeover bid, Norin Canada acquired, in addition to its parents shares, additional shares on the open market to make up its total of 94.5% at the present time. Norin Canada has no assets except the Corporation shares.

On September 11, 1978, the directors of the Corporation approved an amalgamation agreement (which I will refer to as the "Amalgamation Agreement") whereby the Corporation, Norin Canada and Portco would be amalgamated under The Business Corporations Act, R.S.O. 1970, c. 53, and continue as one corporation under the name Maple Leaf Mills Limited.

Notice of a general meeting of shareholders was sent to the shareholders of the Corporation including the plaintiffs, together with an information circular for a general meeting to be held on October 10, 1978. The Amalgamation Agreement provides, amongst other things, that each holder of the Corporation shares other than Norin Canada and Portco will have such shares converted on a one for one basis into non-voting preference shares in the capital of the amalgamated corporation, and which preference shares will be redeemable by the amalgamated corporation for either \$18.00, or at some other redemption amount to be determined by arbitration as described in the Amalgamation Agreement. In the event of arbitration, the value would be determined as an amount equal to the fair value per shares on a going concerned basis as of the day

immediately preceding the date on which the amalgamation of the corporation into the new company became effective, and such arbitration could only be invoked if at least the holders of 10,000 shares elected such arbitration.

Counsel for the Corporation and of Norin Canada and Norin U.S. have stated at the hearing before me that they would be agreeable to the Amalgamation Agreement being amended to remove the requirement of the 10,000 share limitation, and also to amend the agreement so that the valuation would be the fair value of common shares on the day immediately preceding the date of the amalgamation, thus giving perhaps a wider concept to valuation than presently set out.

It is the stated intention of the defendants that as soon as practicable after the amalgamation is effective, the amalgamated company will redeem the preference shares to be held by the present minority shareholders including the plaintiffs, and that after such redemption, the minority shareholders will no longer hold any interest in the amalgamated company as their shares will have been redeemed either for \$18.00 per share, or for the amount determined by arbitration as already referred to.

The plaintiffs have commenced an action against the defendants claiming relief under various heads and, in the statement of claim, they have asked for a declaration that any steps taken by any of the defendants to effect the amalgamation of the Corporation with the other companies are unlawful and contrary to The Business Corporations Act. They also claim permanent and interim injunctions to restrain the defendants from taking any steps to effect the

amalgamation and prohibit the meeting of shareholders of the Corporation scheduled to be held on October 10th, insofar as it relates to the Amalgamation Agreement and to prohibit the named defendants who may be shareholders from voting their shares in favour of the Amalgamation Agreement. They also claim what I might consider alternative relief in that they wish the defendants to be ordered to have the minority shareholders constitute a separate class of shareholders for the purpose of the approval of the Amalgamation Agreement at the meeting. I presuppose this on the basis that a meeting is held.

In the alternative, they seek injunction remedies to require the Amalgamated Agreement to be amended in effect to have the plaintiffs treated equally in all respects with the defendant Norin U.S. They also claim compensation for damages therein.

In the application before me, the plaintiffs seek an interim injunction substantially for the relief that I have mentioned above and in particular with respect to the declaration that the defendants have failed to comply with the provisions of The Business Corporations Act, and requiring that the defendants comply with the numerated provisions of the Act and restraining the defendants from holding the shareholders meeting and prohibiting any steps to further the proposed amalgamation until after the trial of the action. In the alternative, they claim relief for the defendants to conduct the meeting and permit a vote to be taken on the basis that the minority shareholders of the Corporation constitute a separate class within the meaning of s. 196 of The Business Corporations Act and for an order prohibiting the defendants from voting in respect to the proposed amalgamation or, in the further alternative, for an order requiring the

Amalgamation Agreement to be amended so as to provide that the defendant, Norin U.S., and the plaintiffs be treated equally in all respects on completion of the proposed amalgamation. In this, apart from the injunctive relief, they are in effect seeking substantive relief under the provisions of s. 261 of The Business Corporations Act so that the defendant would be required to comply with the Act.

Interim injunctions should not be freely granted by a court. An injunction is an extraordinary remedy. However, in proper cases they are granted and they are the appropriate remedy, in effect, to preserve the status quo until the trial of an action.

In Yule Inc. v. Atlantic Pizza Delight Franchise (1968) Limited, et al., 17 O.R. (2d) 505, Evans, C.J.H.C. stated at p. 507 as follows:

"The principles which emerge from the cases cited including American Cyanamide Company v. Ethicon Ltd., [1975] W.L.R. 316 and Bryanston Finance Limited v. de Vries . . . make it evident that on an application for an interlocutory injunction the rights of the parties arising out of their contractual relationship are not to be determined by the Court. It is sufficient if the applicant establishes that there is a substantial issue to be tried; that it has demonstrated a prima facie case, in the sense that the applicant has a legal right which it is attempting to protect pending trial; that the failure to grant the relief will result in a threatened harm to the applicant which may not be adequately compensable by way of damages and finally, that the preponderance of convenience must be in favour of the applicant if the application for injunctive relief is to succeed.

The Divisional Court in Yule v. Atlantic Pizza discussed the various tests in considering the granting of injunctions at p. 510, the first of which was the

multi-requisite test and the second was sometimes referred to as the multi-factor test. I will not state them as they are set out therein.

The last test that they referred to was the American Cyanamid test. That test was set forth in the speech of Lord Diplock in American Cyanamid Co. v. Ethicon Ltd., [1975] 1 All E.R. 504. There it was determined that it was not incumbent upon the applicant to establish a strong prima facie case. It was sufficient if the applicant satisfied the court that his case was not a frivolous one and that there was a substantial issue to be tried. Once the applicant has satisfied that prerequisite then the granting of the relief will be dependent upon a consideration of other matters; including the threatened harm to the applicant which might not be adequately compensable by way of damages; the preponderance of convenience; and, the effect of the injunction upon both parties. The Divisional Court adopted this statement of the American Cyanamid test and stated that, in their opinion, Chief Justice Evans was correct. Having been a member of that Court, I adopt this reasoning in principle. I am of the opinion that there is a burden upon the applicant to show to the Court that he has enough of a case - I am adopting Mr. Pepper's word "enough" - that when it comes to trial he will have a reasonable chance of success. Perhaps I am introducing a new term when I use the word reasonable. The cases often refer to a prima facie case, a fair prima facie case, a strong prima facie case, not a frivolous or vexatious case, a chance of success, a probability of success, a serious question to be tried, a substantial issue to be tried. These are only some of the many phrases that have been used in dealing with this matter.'

While there are differences in degree in all of these phrases, I do not consider them to be substantially different. Each case must be considered on its

own merits and then the discretion of the court must be exercised. The exercise of a discretion by its nature is not an exact science. Different judges may come to different conclusions, and provided that they have exercised their discretion within the jurisprudential framework, it is futile to quibble over the semantics of the words they may individually use. The American Cyanamid case sets standards that appear in their words to be more lenient than the words "prima facie case" or "probability of success". I am of the opinion that there is no serious difference. Surely a serious question to be tried equates to a prima facie case. The degree to which a judge will consider the importance of the nature of the case in coming to his conclusion must be weighed with the knowledge of the other factors which he must consider. Such is the question of harm to the parties and damages as an alternative, the balance of convenience to the parties and the need, if any, to maintain the status quo.

Damages are a very serious factor to be considered. An applicant must show that he will suffer harm that cannot be adequately compensated in damages if the injunction is not granted. This is usually referred to as irreparable harm. Again, this is a question of degree in the judge's mind. Clearly, if damages, although not readily ascertainable at the time of the application, are an adequate remedy an injunction should not and will not be granted. However, when the judge sees that damages may not be an adequate remedy, to what degree must he weigh this before he is permitted to grant an injunction? It must be more than if it is merely doubtful, but how much more? Can anyone ever say that any harm is totally irreparable; that it cannot be compensated in damages? Loss of custody of a child or loss of life cannot be compensated in damages and therefore are irreparable, but what else?

I am of the opinion that a judge must weigh the degree of harm

against the difficulty of assessing such harm in coming to his conclusion. He should not be bound by any iron-clad rule set up by semantics of phrases. Again the balance of convenience must be weighed carefully as well as the desirability of maintaining the status quo. It is easy to determine these if one party will suffer harm and the other none. When both parties will suffer then the problem surely becomes one of weight. In all the above, the case, the harm, convenience and status quo, the onus is upon the applicant because he is asking for the extraordinary remedy. It is a heavier onus than the balance of probabilities, but I hesitate to use the word "strong" for fear it will be misinterpreted. It is a degree of onus the judge alone can determine bearing in mind his serious responsibility not to exercise the extraordinary power of the court except in cases where he feels it is clearly in the best interest of justice to the parties. Justice is something that no two people including no two judges will ever agree upon exactly. Unfortunately, that is the very nature of a discretionary remedy.

Having made these general comments, I turn to the nature of the case made out by the applicants. No party has referred to any decided case of this Court that deals with the exact issue before me. Numerous cases were cited that dealt with the squeeze-out provisions of The Canada Business Corporations Act and/or The Canada Corporations Act and The Corporations Act of England. These Acts specifically provide for squeezing-out of minority shareholders under conditions set out therein. I was referred to Re P.L. Robertson Manufacturing Co. Ltd., 7 O.R. 229 and Re Ripley International Ltd. (1977), 1 B.L.R. 269, both of which are decisions of this Court that dealt with arrangements under s. 193 and s. 194 of The Business Corporations Act (Ontario), which sections provide for the approval of the court to such a scheme of arrangement. An application under those sections

might possibly permit what is proposed in this case, but the proposed amalgamation is not made under those sections but is made under s. 196 that makes no such court approval necessary. If the amalgamation is properly approved by the shareholders of the amalgamating companies then, subject to the mechanical filing of the appropriate documents with the appropriate ministry, it is immediately effective.

I was referred to Triad Oil Holdings Ltd. et al. v. Provincial Secretary for Manitoba (1957), 59 W.W.R. 1, which is a decision relating to The Manitoba Corporations Act which specifically provides for amalgamations and for applications to the court for approval thereof. It was suggested to me that the amalgamation in that case was very similar to the principles of the amalgamation in the present case and that the court had approved the amalgamation. That may well be and it may well be that in the present case at some stage, a court may approve the amalgamation if there is such authority directly or indirectly in this Court. The effect of the amalgamation would deprive the applicants of their common shares in a company and replace them with preference shares that could be redeemed at the will of the corporation. There is no power for this Corporation to redeem its common shares directly, and there is no section of The Business Corporations Act (Ontario) that specifically provides for the squeezing-out of minority shareholders. There is power under certain circumstances for a corporation to buy its own shares in the open market, but this denotes a voluntariness on the part of the shareholder to be willing to sell. Again, if the Corporation were not offering its shares to the public, the Ontario Act provides for a dissenting shareholder to force the company to buy his shares under certain circumstances, but there is nothing to permit the company to force him to sell. A person is entitled to retain his property if he so wishes, except where there is a right held by another to forceably take it. It matters not for this purpose what

price the taker is willing to pay. I see no clear right under the Act to permit the taking of the applicants' common shares by the means proposed. It may be that there is such a right by implication under other sections, but that is not for me to decide on this application. I find that the applicants have presented enough of a case to be weighed by me with the other factors in determining whether the relief should be granted. Even if this factor of taking of shares without consent were not sufficient, I am convinced that other issues have been raised that would be equally sufficient to be weighed along with the other factors that I have mentioned. I list only some of them: first, is the Corporation doing indirectly what it cannot do directly?; secondly, the issue of whether the Act permits the treatment of one group of shareholders differently from another group when both are in the same class and whether or not this amalgamation purports so to do; thirdly, whether or not the minority shareholders are entitled to a separate vote on the special resolution providing for the amalgamation; fourthly, whether or not the Corporation is in effect repurchasing its own shares without authority under the Act; and fifthly, whether or not the directors have breached a fiduciary responsibility to the applicants. I hasten to say that I certainly find no indication of fraud or any indication of any malevolent interest on the part of the directors, and my comment with respect to the fiduciary relationship is strictly whether such exists in law or not.

I turn now to the consideration of the question of damages and whether there is sufficient harm that it cannot be compensated for in damages. This is the area that gives me the greatest concern. It may be that whatever happens the major issue is money and therefore damages could well be an appropriate remedy. However, how can such damages be ascertained if the

amalgamation becomes effective? The applicants' common shares would become preference shares. The method proposed for determining the value of the preference shares is not as wide as would be open in determining the value of common shares. In fact, it is only one of the common methods of valuation. However, counsel have agreed that the agreement would be amended as I have already indicated. The common shares of the amalgamated company would be 100% owned by Norin U.S. and, as a wholly-owned subsidiary, it might be impossible to subsequently determine what intercompany transactions such as profits on sales, allocation of overhead, expenses and many other intercompany transactions that are frequent between parents and wholly owned subsidiaries have taken place. I believe that the quantum of damages could never be determined at a subsequent time and that therefore damages in this case is not a suitable remedy.

Apart from this problem of quantum, if the shares are taken, they cannot be replaced in the same degree even if an equal number of common shares could be ordered at the trial to be issued to the applicant because in the interval there would have been the probability and in fact distinct possibility of intercompany transactions that I have already mentioned. I therefore am of the opinion that the plaintiffs would suffer irreparable damage that could not be adequately compensated in damages.

As I have stated, there is no issue of fraud involved and certainly extensive disclosure has been made. A hearing has been held at the Ontario Securities Commission in which that Commission declined to interfere with the trading of the securities of the Corporation. In effect, I take that to be a finding that there has been no breach of the Commission's Regulations by the proposal. This decision by the Commission is of great influence upon me. However, the

Securities Commission, in its decision In The Matter of Cablecasting Limited (dated February 1978) clearly indicated that its function is different than that of a court. It also mentions the difficulties of a Commission on such a hearing in coming to conclusions compared to the availability of discovery and examinations in a trial in a court. On an interlocutory application before me there are similar problems of not being able to obtain all of the information that would be available at trial. It is not for the Court in this case at this time to determine whether the proposal is fair or not fair other than looking at this issue in considering whether or not the application to the Court is frivolous or vexatious.

The material placed before me has not shown any concrete inconvenience to the defendant if the matter waits until trial. The information circular does show some anticipated benefits that the Corporation may expect if the amalgamation is approved and it may be said that therefore the converse is true. I certainly weigh this as one of the factors in determining whether injunctive relief should be granted. I also consider that Norin U.S. declared its intention with respect to this amalgamation in November of 1977 and made an offer and subsequently purchased shares, which offer expired in January of 1978. I realize that it takes a great deal of time to finalize complicated corporate schemes such as this amalgamation, but this scheme has been under consideration for many months, if not years. I am not satisfied that there will be any substantial harm if there is a further delay until the trial of the action. On the other hand, the applicants will cease to be common shareholders and may in fact cease to be preferred shareholders if the amalgamation proceeds and they would therefore cease to have even a shareholder's right of information and protection. They would remain only with a right of action.

I have weighed all of these matters and have come to the opinion that injunctive relief should issue. I have endeavoured to comment as little as possible on my views of the merits of the action itself because it is not my function to determine the overall issues at this stage and any comments that I might make may prejudice the parties at trial. Holding this view, I am not prepared to grant any of the substantive relief claimed on the originating application under The Business Corporations Act because to do so might prejudice or preclude a fair trial. Therefore, the substantive applications will be adjourned to the trial.

Counsel for the plaintiffs suggested an alternative to the relief primarily sought to permit the meeting to proceed on the terms that the Amalgamation Agreement be modified in the manner suggested by counsel for the defendants, and that the Amalgamation Agreement be amended also to provide that they receive either common shares or preferred shares on that amalgamation and that they would hold such shares or be ordered to hold such shares in escrow pending the outcome of the trial of the action, and be convertible to the other type of shares in the event of failure of success.

I have seriously toyed with this issue, but have rejected it. I find that it would be inconsistent with the serious issue of whether one class of shareholder would be treated differently than another for them to be issued common shares to be held in escrow and then be changed into preferred shares in the event that they should fail. This would create difficulties because the company would not be a totally-owned subsidiary, and therefore might not give much relief to the defendants. Conversely to have them issued preference shares in escrow, subject to be converted to common shares, while on the face of it might appear to be attractive, I do not see how either of these can be properly implemented when all

of the minority shareholders are not before the court. Surely, any order in this area that I might make could not be binding upon the other minority shareholders, and therefore I cannot accept a suggestion by one group of minority shareholders to change the entire proposal. This leaves me squarely with the injunctive relief that has been primarily been asked.

The plaintiffs having agreed to be bound by any order as to damages which may be made at trial by reason of the granting of the injunction, an order will therefore go restraining the defendants from proceeding with the meeting of the shareholders of the Corporation, Maple Leaf Mills Limited, on October 10, 1978, for the purposes of considering an amalgamation by the Corporation Maple Leaf Mills Limited with Norin Canada and Portco; and secondly, prohibiting the defendants from taking or causing their servants, agents or employees to take any steps in furtherance of such proposed amalgamation until after the trial of this action.

The costs of this application and the question of security for costs in the main action may be spoken to.

/db

Released: October 13, 1978.

A handwritten signature in dark ink, appearing to be 'M. Stulz', is written over the bottom right portion of the page, partially overlapping the 'Released' text.

POLICY 3-37 - INTERPRETATIONS - EXEMPTIONS

On 30 September, 1977 the Commission adopted Policy 3-37 setting out disclosure requirements on issuer bids - offers by an issuer to purchase, redeem or retire its own securities. In November the "five percent - thirty day" exemption, which permits the acquisition of securities without compliance with these rules, was amended to add the condition that the issuer have no present intention of purchasing additional securities within the following year. In December, 1977 the application of the policy was extended to insider bids (bids made by an insider of the issuer or any associate or affiliate of such insider for more than five percent of the outstanding shares of the issuer) and to squeeze-outs (re-organizations having or intended to have the effect of compelling any shareholder of the issuer to terminate his interest in the issuer). On 14 July, 1978 the policy was amplified as to its valuation requirements and a majority-of-the minority test was generally mandated in squeeze-out transactions.

By its nature, the policy admits of variation to meet special circumstances; affected parties in any particular transaction who believe that modifications are appropriate for their transaction may meet with the Director and, if necessary, with the Commission to discuss possible modifications. The Commission believes that it would be useful to outline at this time certain interpretations and exemptions that have been made in the course of the past year.

Exemptions

(i) Purchase from a Single Shareholder

The Ontario Business Corporations Act ("OBCA") in section 39 delimits the allowable methods whereby a corporation may purchase any of its issued common shares: generally, by tender offer, from bona fide full-time employees and former employees or by purchase on the open market. In the view of the Commission the "need-to-know" principle underlying Policy 3-37 does not run to employees

and former employees; accordingly, purchases from them are exempt from the policy. Purchases made under section 39(1) to eliminate fractions of shares or to collect or compromise indebtedness are similarly exempt.

Other considerations apply where the transaction does not fall within the methods of purchase allowed under section 39 but is sanctioned by the court as a scheme of arrangement under OBCA sections 193-195. In such cases the valuation test must be addressed in order that shareholders voting on the arrangement may make an informed judgment as to whether the purchase price is reasonable in the circumstances. A valuation provided in such a case (Consolidated Building Corporation Limited, High Court of Justice, 23 December, 1977, unreported) was used to demonstrate that going-concern fair value of the issuer and the resulting fair value of its common shares exceeded the purchase price.

Since the Canada Business Corporations Act (sections 32-33) does not prescribe methods of purchase as in OBCA section 39(5), the foregoing comments are not applicable to purchases from a single shareholder by corporations incorporated or continued under that Act. While none of the provisions of Policy 3-37 applies thereto, directors considering such a purchase might well require a valuation for their own guidance and protection.

(ii) Purchases - Minimal Ontario Shareholdings

The Commission has considered a number of issuer bids, made by issuers incorporated in the United States in full conformity with applicable American law, where the number and shareholdings of Ontario residents is minimal. The actual number of shareholders in Ontario has ranged, in these cases, generally between five and fifty and their aggregate shareholdings have generally been substantially below the one percent mark. The Commission has exempted such cases from the application of Policy 3-37.

(iii) Squeeze-Outs - Minimal Ontario Shareholdings

The Commission has considered one instance of a squeeze-out where the considerations just mentioned (full compliance with American law and minimal Ontario shareholdings) were applicable. In exempting that transaction from Policy 3-37, the Commission particularly noted the existence of an appraisal remedy and an opportunity for the minority shareholders to convert their holdings into publicly traded shares of the parent corporation.

(iv) Squeeze-Outs - Minimal Minority Position

Under the 14 July, 1978 supplement to the Policy, valuations are required (with certain stated exceptions) in all squeeze-outs; where the controllers already hold in excess of ninety percent of the outstanding shares the majority of the minority test does not apply if appraisal remedies are available. In a recent instance where the controllers' holding was over ninety-nine percent the Commission waived the valuation test, considering its cost to the company to be undue in the circumstances.

(v) Squeeze-Outs - Unjustifiable Minority Tactics

In one instance, similar to those just mentioned, the Commission also waived the requirement of an appraisal remedy upon evidence that the imposition of such a requirement (by way of submission to arbitration) would have unjustifiably strengthened the position of a minority shareholder whose tactics were akin to blackmail.

Interpretations

(i) Stock Exchange Bids

By its terms, Policy 3-37 does not apply to bids made

"through the facilities of a stock exchange, recognized by the Commission for the purposes of the policy, in accordance with the by-laws, regulations or policies of the stock exchange governing such bids".

None of the stock exchanges in Canada has proposed such by-laws, regulations or policies and accordingly there are no stock exchanges recognized by the Commission for the purposes of Policy 3-37. It is understood, however, that the Toronto Stock Exchange will shortly make certain proposals towards such recognition. In the meantime, that Exchange's rules on takeover bids (Part 23 of its general by-law) have, as a matter of administrative practice between Exchange and Commission staff, been effectively co-ordinated with Policy 3-37. As to the one area of apparent conflict (insider bids) the Commission considers that its "five percent - twelve month" test overrides the Exchange's thirty-day rule.

(ii) Majority of the Minority

In determining the minority for the purposes of the majority of the minority test, the shareholdings of directors and senior officers of the corporation will generally be aggregated with those of the controlling shareholder on the assumption that their respective interests are common. In one instance the shareholdings of certain directors and senior officers were counted as part of the minority upon evidence that the individuals in question were in fact independent of the controlling shareholder and that the transaction had the same consequences for them as for the public shareholders.

In another instance a double majority of the minority test was imposed. On the facts of that case the minority was seen to include two distinct interest groups: certain identified institutional shareholders as to part of the publicly held shares, and investors at large as to the remainder. Separate majority of the minority tests were applied in respect of each interest group.

Inquiries have been received as to whether the majority of the minority test is to be read as requiring a favourable vote by a majority, in absolute terms, of the minority-held shares. This is not the Commission's intention; rather, the Commission looks for a favourable vote by a majority of the minority-held shares represented in person or by proxy at the general meeting.

In discussing two-stage transactions in its 14 July, 1978 supplement to the policy, the Commission indicated that acceptances of a stage-one offer can be counted toward the majority of the minority test if, as well as disclosure of the squeeze-out intention, a full valuation was provided at the time of the stage-one transaction. If no valuation is required in the stage-one transaction by reason of the availability of one of the exemptions in the policy, then the acceptors of the stage one offer may similarly be included in the application of the majority of the minority test.

(iii) Valuation - Arm's Length Transactions

The 14 July, 1978 supplement exempts squeeze-out transactions from the valuation requirement in two cases. Some uncertainties have arisen under the first exemption:

"where the price offered was arrived at in a genuine arm's length transaction (for example, a takeover bid resulting in control of the corporation changing hands) within one year prior to the going private transaction..."

A takeover bid is the example given; a private agreement whereby control changes hands is also within the ambit of the exemption. Difficulties arise where the transaction sought to be relied upon is for less than the control block; for example, an arm's length purchase by the controlling shareholder of a sizeable block of the minority-held shares. Commission staff have accepted a very few such transactions as qualifying for the exemption upon evidence that the selling shareholders had special knowledge of the issuer. The reason for insisting generally upon a transaction involving a control block if it is to displace the valuation requirement in a subsequent transaction is the view that an offeror who seeks to acquire control of an issuer will have considered underlying values, as will have the selling shareholder; in transactions for less than control, purely market considerations are much more likely to have obtained.

ISSN 0030-3100



10 Wellesley Street East
Toronto, Ontario
M7A 2H7

ONTARIO SECURITIES COMMISSION

W E E K L Y S U M M A R Y

WEEK ENDING 27TH OCTOBER, 1978

THE COMMISSION DRAWS YOUR ATTENTION TO THE
FOLLOWING NOTICES:

NOTICE I MULTIPLE ACCESS LIMITED BY THE
ONTARIO SECURITIES COMMISSION
V. JOHN O. MCCUTCHEON, ET AL

ITEM II STATISTICS OF FILINGS 1977/78

SUPPLEMENT "X" COMPANIES DIVISION NOTICE - RE:
CORPORATE NAMES ACQUISITION -
THE BUSINESS CORPORATIONS ACT

NOTICE I

Re: MULTIPLE ACCESS LIMITED BY THE ONTARIO
SECURITIES COMMISSION v. JOHN O. McCUTCHEON,
ET AL

The decision of the Ontario Court of Appeal in this matter (19 O.R. (2d) 516) confirmed the decision of the Divisional Court that, by reason of the application of the doctrine of paramountcy, the insider trading provisions of The Securities Act are inoperative in their application to corporations subject to the Canada Corporations Act. On October 16, the Supreme Court of Canada granted leave to appeal this decision. Grounds to be argued on the appeal will include the constitutionality of the provisions of the Canada Corporations Act concerning insider trading, the validity of which has been assumed in the decisions of the courts below.

NOTICE II

STATISTICS OF FILINGS 1977/78

Comparative monthly and cumulative dollar value of financial filings accepted

SEPTEMBER	MONTH				CUMULATIVE			
	1977		1978		1977		1978	
	Equity	Debt	Equity	Debt	Equity	Debt	Equity	Debt
		\$000						
Prospectuses								
Exploration	534	-	1,000	-	3,081	-	5,894	-
Mining	30,000	-	2,000	-	30,000	-	56,941	-
Industrial	13,800	162,725	193,150	399,363	193,025	833,814	517,189	790,316
Finance Companies	-	24,938	44,825	-	12,750	239,783	44,825	315,125
*Miscellaneous	3,100	-	3,100	-	3,100	39,900	17,088	9,150
Sub total	47,434	187,663	244,075	399,363	241,956	1,113,497	641,937	1,114,591
Statements of								
Material Facts	-	-	200	-	400	-	3,352	-
Sub total	-	-	200	-	400	-	3,352	-
Private Placements								
(F.11)	133,432	39,700	185,138	74,085	1,283,862	1,143,186	713,060	1,343,078
(F.12)	30,942	-	278	100	62,006	18,210	68,555	10,810
Sub total	164,374	39,700	185,416	74,185	1,345,868	1,161,396	781,615	1,353,888
Total	211,808	227,363	429,691	473,548	1,588,224	2,274,893	1,426,904	2,468,479

*Real Estate Investment Trusts, Tax Shelter Vehicles, Limited Partnerships, etc..
 NOTE: Exploration Companies : 1977 = Net dollar value entering company treasuries.
 1978 = Gross dollar value of offering.

CEASE TRADING ORDERS

GRASSET LAKE MINES LIMITED

Following hearing the cease trading order dated 13th October, 1978, was continued 27th October, 1978, pending the company complying with Part XII of The Securities Act.

SCINTILORE EXPLORATIONS LIMITED

The cease trading order dated 14th September, 1976, and continued 28th September, 1976, was rescinded 27th October, 1978, the company being now up-to-date with its filings.

THE HUDSON BAY MINES LIMITED

Following hearing the cease trading order dated 13th October, 1978, was continued 27th October, 1978, pending the company complying with Part XII of The Securities Act.

SCINTILORE EXPLORATIONS LIMITED

The above noted company was revived by order dated September 25, 1978.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

ATLANTIC NICKEL MINES LIMITED

On application under S.185(2) of the BCA by Atlantic Nickel Mines Limited, the Commission ordered that Atlantic Nickel Mines Limited be exempted from sending to each shareholder and filing with the Ontario Securities Commission interim financial statements so long as no material change occurs in the circumstances of Atlantic Nickel Mines Limited.

JEROME EXPLORATIONS LIMITED

On application under S.185(2) of the BCA by Jerome Explorations Limited, the Commission ordered that Jerome Explorations Limited be exempted from sending to each shareholder and filing with the Ontario Securities Commission interim financial statements so long as no material change occurs in the circumstances of Jerome Explorations Limited.

LA COMPAGNIE PRICE LIMITEE

On application under S.90 by Abitibi Paper Company Ltd. declaring a proposed offer to common shareholders of La Compagnie Price Limitee to be an exempt offer, the Commission ordered -

1. That the proposed offer by Abitibi Paper Company Ltd. to common shareholders of La Compagnie Price Limitee is deemed to be an exempt offer and registration shall not be required in respect thereto provided that Abitibi Paper Company Ltd. forthwith causes to be published in The Globe and Mail and in newspapers of general circulation in the Cities of Montreal, Quebec, Vancouver, Calgary, Regina, Winnipeg and Halifax, a notice:

- (a) that all common shares of La Compagnie Price Limitee not now owned by a wholly-owned subsidiary of Abitibi Paper Company Ltd. are subject to the Offer;
 - (b) the price to be paid for each share taken up;
 - (c) the time during which the Offer is to remain open;
 - (d) the terms of the Offer regarding the ability of Abitibi Paper Company Ltd. to extend the time period in (c); and
 - (e) a notice that any common shareholder of La Compagnie Price Limitee may obtain a copy of the Offer and the Letter of Transmittal from any of the offices of Montreal Trust Company listed in the said notice or from his investment dealer or broker;
2. That the Offer shall be deemed conclusively to have been dated as of the last date on which the notice has been published as aforesaid;
3. That the Offer and the Letter of Transmittal shall be sent by prepaid mail to those offerees who have not deposited their shares pursuant to the Offer as of the date of resumption of normal postal services throughout Canada provided that the Offer is open for acceptance at that date.

MONCRIEFF URANIUM MINES LIMITED

On application under S.59 by Moncrieff Uranium Mines Limited, the Commission ruled that the issuance by

Moncrieff Uranium Mines Limited of up to an aggregate of 280,000 common shares to Donald Anderson as to 20,000 shares; Ian Barron as to 20,000 shares; Bellvan Investments Ltd. as to 8,000 shares; Silvio Bot as to 19,143 shares; Al Crossman as to 8,000 shares; John Elliott as to 20,000 shares; Donald Halford as to 2,000 shares; Henry Hendershot as to 12,000 shares; Norman Johnston as to 8,000 shares; Anthony Matos as to 5,714 shares; Raymond Michaud as to 2,143 shares; Alan F. Berrill as to 40,000 shares; Bev. Dekay as to 16,000 shares; T. T. Demeny as to 1,000 shares; Riel Sales as to 4,000 shares; G. Letson as to 8,000 shares; James Rouse as to 2,000 shares; Salvatore Ruscica as to 20,000 shares; Thomas Ruscica as to 20,000 shares; J. H. Stephenson as to 20,000 shares; Patrick Doyle as to 4,000 shares; North Queen Transport Limited as to 20,000 shares, shall be deemed not to be a distribution to the public and that registration shall not be required with respect thereto on condition that the above-named purchasers shall not sell any of their shares without further application to the Commission.

IN THE MATTER OF UNITS IN THE FILM
"SUMMER'S CHILDREN" TO BE OFFERED BY
HA! HA! PRODUCTIONS LTD.

On application under S.59 by Ha! Ha! Productions Ltd., the Commission ruled that intended trades in the units shall be deemed not to be a distribution to the public subject to the following terms and conditions:

1. That solicitations of prospective investors and sales of the undivided interests in Ontario shall be made only by a dealer in securities registered in Ontario the name of which shall be disclosed to the Commission prior to the solicitations.
2. That solicitations shall be made to not more than fifty prospective investors and that sales shall be made to not more than twenty-five investors.

3. That each investor purchases the securities as principal for investment only and not with a view to resale, distribution or distribution to the public, and that all of the purchases are completed within a period of six months of the first purchase.
4. That each investor shall be provided with a copy of the Information Memorandum including attachments thereto in substantially the same form as that filed with the application.
5. That the registered dealer files an affidavit on completion of the sales identifying the investors and stating with respect to each investor that:
 - (a) by virtue of the investor's net worth being at least \$200,000 as at 31st December, 1977; or at least \$50,000 as at 31st December, 1977, with a taxable income for the 1977 taxation year (except for tax shelter investments) that would have placed him in the 50% or higher tax bracket; and by virtue of his investment experience, or
 - (b) by virtue of consultation with or advice from a registrant,the investor is able to evaluate the prospective investment on the basis of information respecting the investment presented to him; or
 - (c) the investor is a senior officer or director of the issuer or his spouse, parent, brother, sister or child.
6. That the offer and sale of the undivided interests are not accompanied by an advertisement and no selling or promotional expenses have been paid or incurred in connection therewith, except for professional services or for services performed by the registered dealer.

7. That Mr. Julius Kahanyi and Ha! Ha! Productions Ltd. have not acted as a promoter of any other issuer which has traded in securities of its own issue pursuant to a section 59 ruling within the previous twelve months.
8. That no subsequent offerings in Ontario of units in the film "Summer's Children" will be permitted under similar rulings.

OUTSTANDING REQUESTS FOR COMMENTS

(NOTE: All non-confidential submissions are listed below and are available for inspection in the Public Search Area, 7th Floor, 10 Wellesley Street East, Toronto, M7A 2H7).

1. ACTIVITIES OF NON-RESIDENT,
NON-REGISTERED BROKERAGE
HOUSES IN ONTARIO

Weekly Summary - 10th February, 1978.
Comments closed - 28th April, 1978.

No change to list of submissions
previously published.

Discussion Paper

Weekly Summary - 28th July, 1978.

NOTE: Hearing held 2nd October, 1978.

- TSE-IDA Submission - Opening Statement
by A. G. Kniewasser
- TSE - Opening Statement -
by J. Pearce Bunting
- Securities Industry Association
- The Nomura Securities Co., Ltd.
- Lindsay, McKelvey & Company Limited
- Lafferty, Harwood & Partners Ltd.

Weekly Summary - 13th October, 1978. (Notice
Comments close - 3rd November, 1978.

2. PROPOSED REVISION OF NATIONAL POLICY NO. 7

Weekly Summary - 2nd June, 1978.
Comments closed - 4th September, 1978.

No change to list of submissions
previously published.

3. CALCULATION OF EARNINGS COVERAGE AND
ASSET COVERAGE IN PROSPECTUSES OF
JUNIOR-RANKING DEBT AND PREFERRED
SHARE ISSUES

Weekly Summary - 26th May, 1978.
Comments closed - 14th August, 1978.

No change to list of submissions
previously published.

4. GOING PRIVATE

Weekly Summary - 14th July, 1978.
Comments closed - 6th October, 1978.

Additional submissions received -

- Investment Dealers Association of Canada
- The Toronto Stock Exchange

5. REQUEST FOR COMMENTS ON EXEMPTION FOR
TAKEOVER BIDS EFFECTED THROUGH A
STOCK EXCHANGE

Weekly Summary - 21st July, 1978.
Comments closed - 29th September, 1978.

Additional submission received -

- Alberta Gas Trunk Line Company Limited

6.

DRAFT REGULATIONS UNDER
THE SECURITIES ACT, 1978

Weekly Summary - 3rd August, 1978.
Comments close - open date

- CIPREC

7.

EXEMPTIONS FROM THE OBLIGATION TO
MAKE A FOLLOW-UP OFFER AFTER A
"CONTROL BLOCK PREMIUM" TRANSACTION

Weekly Summary - 11th August, 1978.
Comments closed - 6th October, 1978.

- Burns Fry Limited
- The Algoma Steel Corporation, Limited
- The Algoma Steel Corporation, Limited)
Inco Limited)
- MacMillan Bloedel Limited) joint
- The Molson Companies Limited) submis
- Noranda Mines Limited)
- The Steel Company of Canada Limited)
- The Toronto Stock Exchange

8.

REGISTRATION OF CHARTERED BANKS AS
DEALERS UNDER THE SECURITIES ACT, 1978

Weekly Summary - 11th August, 1978. (Notice I
Comments closed - 6th October, 1978.

9.

DRAFT REVISION OF NATIONAL POLICY NO. 14,
ACCEPTABILITY OF OTHER CURRENCIES IN
MATERIAL FILED WITH PROVINCIAL
SECURITIES ADMINISTRATORS

Weekly Summary - 18th August, 1978.
Comments closed - 13th October, 1978.

10. PUBLICATION IN THE WEEKLY SUMMARY OF
INFORMATION REPORTED TO THE COMMISSION
ON FORMS 11 AND 12

Weekly Summary - 25th August, 1978. (Notice)
Comments closed - 6th October, 1978.

Additional submissions received -

- Brawley Cathers Limited
- General Motors Acceptance Corporation
of Canada, Limited
- Investment Dealers Association of Canada
- Investors Securities Management Ltd.

11. THE WINNIPEG COMMODITY EXCHANGE

Weekly Summary - 22nd September, 1978.
Comments close - 27th October, 1978.

- Richardson Securities of Canada

FOOTNOTE:

The Commission recognizes that it may sometimes be necessary for persons making a written submission in response to a request for comments to request that it be treated as confidential. For example, it may contain sensitive statistical information. However, the Commission hopes that requests for confidentiality will be restricted, for example by including confidential information in a separate submission or schedule and limiting the request to that separate document. Further, the Commission wishes it understood that it will take into account the unwillingness of the person concerned to make a submission available for public debate in determining what weight should be attached to the arguments advanced. Of course, other considerations may apply where the submissions are made in connection with a disciplinary or other proceeding of a quasi-judicial nature.

PROSPECTUS

THE OPTIONS CLEARING CORPORATION

Final receipt issued October 23, 1978 for a prospectus dated October 23, 1978 qualifying put and call options issued by the Options Clearing Corporation, such options may be purchased or sold in transactions on the Chicago Board Options Exchange, Incorporated; American Stock Exchange, Inc.; Philadelphia Stock Exchange, Inc.; Pacific Stock Exchange Incorporated; and Midwest Stock Exchange, Incorporated.

Agents: Members of the Toronto Stock Exchange.

RIGHTS OFFERINGS

ARGOSY FINANCE COMPANY LIMITED

Information satisfactory to the Commission has been delivered to and accepted by the Commission with respect to the right to subscribe at the price of \$50 per share, for one 8½% cumulative redeemable convertible first preference share, series A for each twenty common shares held.

COCHENOUR WILLANS GOLD MINES, LIMITED

Material satisfactory to the Commission with respect to a proposed rights offering has been delivered to and accepted by the Commission.

Each shareholder of record at the close of business on October 27, 1978 may purchase additional shares at 52 cents per share on the basis of one new share for each three shares held on that date. The rights expire on November 21, 1978. The maximum net proceeds to the company is \$870,000.

TRANSFERS WITHIN ESCROW

<u>Company</u>	<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Glenshire Mines Limited	Two Star Invest- ments Limited	Irwin Wallace, in trust for the benefit of Glenshire Mines Limited	675,000
Huddersfield Uranium Mines Limited	"	Irwin Wallace, in trust for the benefit of Huddersfield Mines Limited	675,000
La France Explorations Limited	"	Irwin Wallace, in trust for the benefit of La France Explorations Limited	495,000
Kayak Explo- rations Limited	Chairman Invest- ments Limited	Irwin Wallace, in trust for the benefit of Kayak Explorations Limited	337,500
"	Goreda Invest- ments Limited	"	337,500

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED:

OCTOBER 23, 1978

RICHMOND TOWER APARTMENT PROJECT

NATIONAL ISSUE-ONTARIO

OFFERING 200 UNITS OF UNDIVIDED INTEREST.

PRICE \$11,000 PER UNIT.

UNDERWRITER: RICHARDSON SECURITIES OF CANADA

QUADRANT FILM INVESTORS 1978-A

OFFERING 64 UNITS OF UNDIVIDED BENEFICIAL OWNERSHIP.

PRICE: \$25,000 PER UNIT.

SECURITY ISSUER: NATIONAL FILM FINANCE CORPORATION

OCTOBER 26, 1978

LONE PINE RESOURCE EXPLORATIONS LIMITED

OFFERING 400,000 UNDERWRITTEN COMMON SHARES (Without par Value)

SECONDARY OFFERING: 100,000 COMMON SHARES.

UNDERWRITER: GORDON-DALY GRENADIER LIMITED

AMENDMENT RECEIVED

OCTOBER 25, 1978

MARATHON REALTY COMPANY LIMITED

AMENDMENT #1 RECEIVED DATED OCTOBER 24, 1978 TO PROSPECTUS DATED OCTOBER 3, 1978.

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING
REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION
THEY HAVE CEASED DISTRIBUTION

ALBERTA GAS TRUNK LINE COMPANY LIMITED

Midland Doherty Limited	-	October 13, 1978
Odium Brown & T.B. Read Ltd	-	October 18, 1978

BELL CANADA

Moss, Lawson & Co. Limited	-	October 16, 1978
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KAMSACK RESOURCE EXPLORATIONS LIMITED

R.E. Barnhardt Securities, Inc.	-	October 24, 1978
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MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORT
B	NOTICE OF ANNUAL MEETING	E	TAKEOVER BIDS AND RELATED REPORTS
C	INTERIM REPORT	F	OTHER REPORTS

AGF MANAGEMENT LIMITED	D
ADANAC MINING AND EXPLORATION LTD.	F
ARGOSY FINANCE COMPANY LIMITED	C F
ASHLAND OIL CANADA LIMITED	F
ASPEN EXPLORATIONS INC.	D
ASTRAL BELLEVUE PATHE LTD.	C
BEETZ EXPLORATIONS LIMITED	D
BETHLEHEM COPPER CORPORATION	D F
BOREALIS EXPLORATION LIMITED	A
BRAMEDA RESOURCES LIMITED	F
CABLE COPPER MINES LIMITED	D
THE CADILLAC FAIRVIEW CORPORATION LIMITED	F
CANABEC EXPLORATIONS LTD.	D
CANADIAN REALTY INVESTORS	F
CANADIAN TIRE ACCEPTANCE LIMITED	C F
CANREIT INVESTORS LIMITED	F
CARA OPERATIONS LIMITED	F
CARENA-BANCORP INC.	A B
CONSOLIDATED COPPER-LODE DEVELOPMENTS INC.	D
CORBY DISTILLERIES LIMITED	F
CORPORATE FOODS LIMITED	F
CORPORATE PROPERTIES LIMITED	C
D R G LIMITED	F
DANVERS RESOURCE EXPLORATIONS LIMITED	D
DE HAVILLAND AIRCRAFT OF CANADA, LIMITED	A B
DENISON MINES LIMITED	F
DOMESTIC PETROLEUM LIMITED	F
ECONOMIC INVESTMENT TRUST LIMITED	D
EXTENDICARE LTD.	F

FISCON INVESTMENT FUND TRUST	D
FLAGSTAFF RESOURCE	D
EXPLORATIONS INC.	
GULF OIL CORPORATION	F
HEADWAY CORPORATION	D F
HOLLINGER MINES LIMITED	F
HUSKY OIL LIMITED	F
IMPERIAL OIL LIMITED	F
IRON BAY TRUST	F
JUPITER RESOURCE	D
EXPLORATIONS LIMITED	
KAISER RESOURCES LTD.	F
KAMSACK RESOURCE EXPLORATIONS LIMITED	F
M LOEB LIMITED	E
MACLAREN POWER & PAPER COMPANY	F
MAGNA INTERNATIONAL INC.	F
MAYFAIR RESOURCES	F
& DEVELOPMENTS LIMITED	
METINA DEVELOPMENTS INC.	F
MINEDEL MINES LIMITED	F
MONPRE IRON MINES LIMITED	A C
MOORE CORPORATION LIMITED	F
NATIONAL PETROLEUM	F
CORPORATION LIMITED	
NEWFOUNDLAND LIGHT &	F
POWER CO. LIMITED	
ORELOCK EXPLORATIONS LIMITED	F
PETROLINE EXPLORERS INC.	F
PHOTO ENGRAVERS &	D
ELECTROTYPERS LIMITED	
PREMIER CABLEVISION LIMITED	F
PRONTO EXPLORATIONS LIMITED	F
ROYAL TRUST COMPANY	F
SCINTILORE EXPLORATIONS LIMITED	A C
SIEBENS OIL AND GAS LTD.	F
SOUTHAM PRESS LIMITED	D
SOUTHWIND RESOURCE EXPLORATIONS	D
LIMITED	

SPANEX RESOURCES LIMITED	D
STANDARD BRANDS INCORPORATED	F
STEINBERG INC.	F
TELEDYNE CANADA LIMITED	D
TORONTO SUN PUBLISHING CORPORATION	F
TRADEX INVESTMENT FUND LIMITED	F
VAN DER HOUT ASSOCIATES LIMITED	F
WESTEEL-ROSCO LIMITED	F
WESTERN URANIUM EXPLORATIONS INC.	D
WESTFIELD MINERALS LIMITED	F
YVANEX DEVELOPMENTS LIMITED	A
ZARINA EXPLORATIONS LTD.	D

REPORTS OF TRADES MADE UNDER PARAGRAPHS 3 OR 9b OF SUBSECTION 1
OF SECTION 19 OF THE ACT OR UNDER SUBSECTION 3 OF SECTION 19
OF THE ACT

FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
October 19, 1978	LB1 (Canada) Limited	Roynat Limited - Secured Note Series "Z"	\$20,000,000.00	\$20,000,000.00
October 25, 1978	Canadian Imperial Bank of Commerce	CAMF Holdings Limited - Secured Income Debentures due 1983	800,000.00	800,000.00
October 16, 1978	Labrador Mining and Exploration Company Limited	Dome Beaufort Petroleum Limited 1978 Partnership #2 - Limited Partnership Interest	2,000,000.00	2,000,000.00

FORMS 12 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Oct. 16, 1978	March 1, 1973	Employees' Savings and Profit Sharing Fund of Dominion Foundries and Steel Limited	John Labatt Limited - 8½% Sinking Fund Debenture Series "H" March 1, 1993	\$ 132,780.00	\$ 150,000.00

COMPANIES DIVISION NOTICE

CORPORATE NAMES ACQUISITION

THE BUSINESS CORPORATIONS ACT

In Notice published on April 21, 1978 in the Ontario Reports, the Minister asked for views on the proposal to amend The Business Corporations Act to take the Ministry out of the names business. An interim procedure to avoid name clearance was also published with a form of opinion and acknowledgement.

Twenty law firms responded, four only from outside Metropolitan Toronto, one in favour, twelve opposed to any change and the balance, though not in favour, made alternate and helpful suggestions. Most directed their comments to the interim procedure and form of opinion.

The proposal is in line with Ministry strategies of deregulation, privatization and simplification and it is proposed to proceed with it.

Based on the comments and suggestions a revised form of opinion for use by those who wish to avoid name clearance by staff of my Ministry has been prepared and is attached.

Companies Division will not review the name in articles of incorporation submitted for filing under the Act if accompanied by:-

1. a printout of the computer search of the proposed corporate name produced by the Automated Name Search System (ANSS) maintained by the Department of Consumer and Corporate Affairs, Canada; and
2. an opinion by the filing solicitor and an acknowledgement on behalf of his client in the suggested form.

A computer search of a proposed corporate name may be obtained, subject to charges, either by telephoning or by writing:

(a) Corporations Branch
Consumer and Corporate
Affairs, Canada
Place du Portage, Phase 1
68 Victoria Street
Ottawa-Hull
K1A 0C9

Tel: (819) 997-3747

(b) Canadian Corporation and
Name Search Ltd.
66 Gerrard Street
3rd Floor
Toronto, Ontario
M5B 1G3

Tel: (416) 868-0530

Cont'd/..

(c) National Corporate Name
Clearance Corporation
648A Yonge Street
Suite 6
Toronto, Ontario
M4Y 2A6

Tel: (416) 923-4080

(d) through any other person
or company offering such
computer search services
for corporate names.

Pending amendment of The Business Corporations Act, where there is no urgency, search and clearance of a proposed corporate name may be requested from the Companies Division by delivering a completed Name Search Report form to the Companies Services Branch.

B.C. Howard
Executive Director
Companies Division
Ministry of Consumer and
Commercial Relations

To: Companies Services Branch
Ministry of Consumer and
Commercial Relations
555 Yonge Street
Toronto, Ontario
M7A 2H6

Re:
(insert proposed corporate name)

OPINION AND ACKNOWLEDGEMENT

In connection with the opinion hereinafter expressed we have examined the printout of the computer search of the proposed corporate name produced by the Automated Named Search System maintained by the Department of Consumer and Corporate Affairs, Canada, a copy of which is attached. We have relied on the printout for corporate names and trademarks that are the same as or similar to the proposed name and have made such other searches with respect to names of associations, partnerships or individuals whether in existence or not which are the same as or similar to the proposed name so as to be likely to deceive as we considered necessary.

In addition we have considered such questions of law as we have deemed appropriate in the circumstances.

Based and relying upon the foregoing we are of the opinion that the proposed name for the corporation conforms with the provisions of section 8(1)(a) through (f) inclusive of The Business Corporations Act and the Regulations thereunder.

In connection with the delivery of the opinion, our client has asked us to acknowledge on his behalf that the Minister will not review, clear or in any way, pass an opinion on the acceptability of the proposed name and that the issuance of a certificate of incorporation/amendment with the proposed name is based solely on this opinion.

Dated at this day of
..... 197 .

.....
(signature of filing solicitor)

ISSN 0030-3100



10 Wellesley Street East
Toronto, Ontario
M7A 2H7

ONTARIO SECURITIES COMMISSION

W E E K L Y S U M M A R Y

WEEK ENDING 3RD NOVEMBER, 1978.

THE NEXT ISSUE OF THE WEEKLY SUMMARY WILL BE
PUBLISHED ON FRIDAY, 10TH NOVEMBER, 1978,
BECAUSE OF THE REMEMBRANCE DAY HOLIDAY ON
MONDAY, 13TH NOVEMBER, 1978.

- - - - -

THE COMMISSION DRAWS YOUR ATTENTION TO THE
FOLLOWING NOTICES:

- | | |
|------------|--|
| NOTICE I | THE WINNIPEG COMMODITY EXCHANGE |
| NOTICE II | REYNOLDS SECURITIES (CANADA) LTD. |
| NOTICE III | DRAFT REGULATIONS UNDER THE
COMMODITY FUTURES ACT, 1978 |
| NOTICE IV | DISCLOSURE SECTION - COMPARATIVE
STATISTICAL REPORT OF MATERIAL
FILED FOR MONTH OF OCTOBER 1978 |
| NOTICE V | DISCLOSURE SECTION - COMPARATIVE
STATISTICAL REPORT OF PRIVATE
PLACEMENTS FILED FOR MONTH OF
OCTOBER 1978 |
| NOTICE VI | ONTARIO OVER-THE-COUNTER MARKET
SUMMARY OF SHARES TRADED |

NOTICE I

THE WINNIPEG COMMODITY EXCHANGE

The hearing to consider the application of The Winnipeg Commodity Exchange for an order under section 20 or section 59 of The Securities Act permitting prospectus-free distribution of exchange traded options on gold futures contracts scheduled to commence at 9.30.a.m. on Monday, 6th November, 1978, has been adjourned, at the request of The Winnipeg Commodity Exchange, sine die.

NOTICE II

REYNOLDS SECURITIES (CANADA) LTD.

In February, 1978, the Commission considered an application by Reynolds Securities (Canada) Ltd. under section 6d(3) of the regulations under The Securities Act. The application was, in effect, for approval by the Commission of the continued "grandfather" status of Reynolds despite a material change in its ownership. The Commission denied the application but, in its written reasons (published in the March, 1978 issue of the Commission's monthly bulletin) suggested that Reynolds should apply to the Minister of Consumer and Commercial Relations for a modification in the applicable regulations in order to permit the continued registration of Reynolds. The Commission indicated that it would postpone termination of Reynolds' registration for a reasonable period to allow Reynolds to make the suggested approach to the Minister. The Commission understands that such an approach has been made.

On January 2, 1979 the current registration of Reynolds expires unless renewed. This annual renewal is ordinarily a routine procedure, but in the circumstances of the present case the Commission might well be precluded by the regulations from renewing the registration of Reynolds. The Commission has been advised by the Minister that, on his recommendation, the provision set out below has been adopted by the Cabinet as an amendment to the regulations under The Securities Act to deal with this situation. The purpose of the amendment is to enable the Minister to consider the status of Reynolds in the context of recommendations to be made by this Commission to him in its report on what activities should be permissible within Ontario for non-resident, non-registered securities firms.

The following is the text of the amendment to the regulations as adopted by Cabinet on November 1, 1978:

1. Regulation 794 of Revised Regulations of Ontario, 1970 is amended by adding thereto the following section:

6da. Notwithstanding clause a of subsection 1 of section 6d renewal of registration may be granted to any non-resident controlled registrant that has had a material change in ownership subsequent to the 30th day of December, 1977 and prior to the 3rd day of March, 1978, but such renewed registration shall expire on the 30th day of June, 1979.

NOTICE IV

DISCLOSURE SECTION
COMPARATIVE STATISTICAL REPORT OF MATERIAL
FILED FOR MONTH OF OCTOBER 1978

	<u>1978</u>	<u>1977</u>	<u>January 1 - Oct. 31, 1978</u>	<u>January 1 - Oct. 31, 1977</u>
Insider Trading Reports	1,373	1,004	13,515	12,867
Annual and Interim Financial Reports:				
Mining Companies	78	92	1,224	1,355
Industrial Companies	99	124	1,796	1,893
Quarterly Financial Reports	50	35	959	928
Finance Company Reports	29	13	381	355
Take-Over Circulars	9	5	58	50
Proxy Solicitations and Information Circulars	37	50	1,200	1,334
Miscellaneous Information to Shareholders	247	240	3,280	3,032

DISCLOSURE SECTION
COMPARATIVE STATISTICAL REPORT OF PRIVATE PLACEMENTS
FILED FOR MONTH OF OCTOBER 1978

FORM 11

January 1, 1978 - September 30, 1978		January 1, 1977 - September 30, 1977	
195 Reports	\$ 713,060,212.70 Equity	192 Reports	\$1,283,862,085.45 Equity
334 "	1,343,077,882.78 Debt	354 "	1,143,186,075.78 Debt
October 1978		October 1977	
31 Reports	490,911,835.00 Equity	9 Reports	15,757,795.00 Equity
21 "	70,957,933.66 Debt	19 "	34,708,149.54 Debt
Total to date		Total to date	
226 Reports	1,203,972,047.70 Equity	201 Reports	1,299,619,880.45 Equity
355 "	1,444,035,816.44 Debt	373 "	1,177,894,225.32 Debt
	\$2,648,007,864.14		\$2,477,514,105.77

FORM 12

January 1, 1978 - September 30, 1978		January 1, 1977 - September 30, 1977	
36 Reports	\$68,555,079.75 Equity	130 Reports	\$62,005,868.65 Equity
29 "	10,809,737.70 Debt	30 "	18,209,711.25 Debt
October 1978		October 1977	
2 Reports	289,540.00 Equity	4 Reports	2,197,406.75 Debt
2 "	701,580.00 Debt	Total to date	
Total to date		130 Reports	62,005,868.65 Equity
38 Reports	68,844,619.75 Equity	34 "	20,407,118.00 Debt
31 "	11,511,317.70 Debt		\$82,412,986.65
	\$80,355,937.45		

NOTICE VI

ONTARIO OVER-THE-COUNTER MARKET
SUMMARY OF SHARES TRADED

	MONTH OF OCTOBER		YEAR TO DATE	
	1978	1977	1978	1977
INDUSTRIAL	915,172	619,220	11,018,883	7,910,804
MINING	7,557,597	5,426,216	72,682,256	67,068,434
OIL & GAS	345,911	390,611	6,230,664	6,166,034
	8,818,680	6,436,047	89,931,803	81,145,272

The dollar value for the foregoing trading is not available.

CEASE TRADING ORDERS

BAR RESOURCES LIMITED
POLYPUMP LIMITED

Temporary cease trading order issued 30th October, 1978, with respect to each company for failure to make statutory filings. Statutory hearings 14th November, 1978, at 10.00.a.m.

BAR RESOURCES LIMITED

The cease trading order dated 30th October, 1978, was rescinded 3rd November, 1978, the company being now up-to-date with its filings.

LABARRE EXPLORATIONS LIMITED
PEMSTAR HOLDINGS LIMITED

Temporary cease trading order issued 1st November, 1978, with respect to each company for failure to make statutory filings. Statutory hearings 15th November, 1978, at 10.00.a.m.

SASKURAN EXPLORATIONS INC.

The cease trading order dated 12th September, 1978, and continued 26th September, 1978, was rescinded 31st October, 1978, the company being now up-to-date with its filings.

ST. LUCIE EXPLORATION COMPANY LIMITED

The cease trading order dated 8th May, 1978, and continued 23rd May, 1978, was rescinded 1st November, 1978, the company being now up-to-date with its filings.

CREATIVE PATENTS & PRODUCTS LIMITED

The above noted corporation was revived by Order dated September 11, 1978.

The Cease Trading Order issued by the Commission on June 20, 1977 continues in full force and effect.

IN THE MATTER OF THE PROPOSED
STATUTORY AMALGAMATION OF
M. LOEB, LIMITED AND LOEBEX LIMITED

UPON it appearing to the Commission
that:

- (1) M. Loeb, Limited ("the Corporation") has called a special general meeting of the holders of its common shares and Series A Preference Shares for November 3, 1978 for the following purposes:
 1. to consider and, if thought fit, to authorize the Corporation to apply under Section 181 of the Canada Business Corporations Act (the CBCA) for a certificate of continuance under the CBCA; (Special Resolution A)
 2. to consider and, if thought fit, to approve and adopt (after the certificate of continuance referred to above is issued) the amalgamation agreement between the Corporation and Loebex Limited and the amalgamation of the Corporation and Loebex Limited under the CBCA, to authorize the execution and delivery of such amalgamation agreement and to authorize the proper officers of the Corporation to take such steps as may be necessary to carry the said amalgamation into effect; (Special Resolution B) and
 3. to transact such other business as may properly come before the meeting or any adjournments thereof.

- (2) Under the terms of the proposed statutory amalgamation of the Corporation and Loebex Limited (a wholly-owned subsidiary of Provigo Inc.) as set forth in the Management Proxy Circular (the "Circular") dated October 12, 1978, accompanying the Notice, all the issued common shares of the corporation (the "Amalgamated Corporation") resulting from such amalgamation will be held by Provigo Inc. while the public holders of the common shares of the Corporation (namely, all those other than Loebex Limited) will receive redeemable second preference shares to be redeemed forthwith at a redemption price of \$8.00 per share, thereby compelling such public holders of common shares of the Corporation to terminate their interest in the Corporation;

AND WHEREAS the Ontario Securities Commission pursuant to section 144, may, where in its opinion such action is in the public interest, order subject to such terms and conditions as it may impose, that trading shall cease in respect of such securities for such period as is specified in the order;

AND UPON the Ontario Securities Commission having published Ontario Policy 3-37 as a guideline as to what it considers to be in the public interest with respect to, among other things, a proposed change in the corporate structure of an issuer which has or is intended to have the effect of compelling any shareholder of the issuer to terminate his interest in the issuer;

AND UPON the Ontario Securities Commission having supplemented O.S.C. Policy 3-37 on the 14th day of July, 1978, to provide in part:

"Majority of the Minority Test

Unless the exception set out below applies, the squeeze-out element of the going private transaction should not be carried out unless approved by a majority of the minority shareholders affected. In the application of this rule to a two-stage transaction (i.e., a transaction in which an offer to purchase the minority shares is followed by a going private reorganization) those who accept the offer at stage one may be included in the calculation of the majority test, if the intent to effect the going private transaction was clearly disclosed at the time of the stage one transaction and a full valuation was also provided at the time of the stage one transaction. If, however, the income tax consequences to the shareholder differ significantly between acceptance of the stage one offer and participation in the stage two going private transaction, this flexibility should be available only if the stage one offer is kept open until at least seven days after the vote on the stage two transaction.

If the consideration offered is other than cash or a security providing an immediate right to cash, or is less in amount than the per share price indicated by the valuation, the going private transaction should not be carried out unless approved by not less than two-thirds of the minority, determined as described above.

If the controllers already hold in excess of 90% of the outstanding shares of the corporation at the time the going private transaction is initiated, then the above requirements as to a majority of the minority test will not apply if a statutory appraisal remedy is available to the minority or if a substantially equivalent remedy is made available by contract."
("the Policy");

AND UPON the application of the Corporation and Loebex Limited for exemption from such Policy and the application of the Commission staff for a cease trading order pursuant to section 144 of The Securities Act;

AND UPON the Commission being of the view that, in the public interest, the proposed statutory amalgamation should conform with the Policy in that the amalgamation should not proceed unless a majority of the votes cast by the holders of common shares of the Corporation, other than Loebex Limited, represented at the special general meeting in person or by proxy are voted in favour of the proposed statutory amalgamation;

AND UPON hearing counsel for the Corporation and Loebex Limited and counsel for the following holders of common shares of the Corporation: Empire Company Limited, Blanche Loeb, Benjamin D. Spieler, Beatrice Levin, Estate of Theodore D. Spieler, Robert Leven, Blanbert Holdings Limited, Ann Edelson, and Belle Gitterman, and counsel for Commission staff, and P.L. Rason, a preferred shareholder of the Corporation present in person, and the evidence adduced thereat;

IT IS HEREBY ORDERED that, in the public interest, any trades or acts or conduct in furtherance of trades in securities of the Corporation and Loebex Limited for the sole purpose of giving effect to the proposed statutory amalgamation of the Corporation and Loebex Limited, including the exchange or conversion of securities of the Corporation or Loebex Limited for securities of the Amalgamated Corporation and including the issue of securities of the Amalgamated Corporation, are prohibited unless Special Resolution B shall have been approved by a majority of the votes cast by the holders of common shares of the Corporation, other than Loebex Limited, represented in person or by proxy at the special general meeting of shareholders of the Corporation, referred to in the Notice and Circular, or any adjournment or adjournments of the meeting, called for the purpose of considering the proposed statutory amalgamation between the Corporation and Loebex Limited.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

MULTI-MINERALS LIMITED

On application under S.59 by Multi-Minerals Limited ("the Company"), the Commission ruled that the proposed issue by the Company of an aggregate of 14,215 fully paid and non-assessable common shares without nominal or par value of the Company shall be deemed not to be a distribution to the public and that registration shall not be required in respect thereto.

M. W. RESOURCES LIMITED

On application under S.59 by Norman H. Ursel & Associates Limited, the Commission ruled that the sale by Norman H. Ursel & Associates Limited of up to 75,546 shares of M. W. Resources Limited shall be deemed not to be a distribution to the public and registration shall not be required with respect thereto, provided that this ruling shall expire ninety (90) days from 30th October, 1978.

NESBITT MINING & EXPLORATION LTD.

On application under S.59 by Nesbitt Mining & Exploration Ltd., the Commission ruled that the issuance by Nesbitt Mining & Exploration Ltd. of a series of options to E & B Explorations Ltd. to acquire up to 1,000,000 shares in the capital of Nesbitt Mining & Exploration Ltd. pursuant to an option agreement dated 31st March, 1978, and the exercise by E & B Explorations Ltd. of such options shall be deemed not to be a distribution to the public and that registration is not required with respect thereto on condition that any shares acquired pursuant to this ruling shall be held by E & B Explorations Ltd. for a period of at least twelve months from the date on which they are acquired.

NESBITT MINING & EXPLORATION LTD.

On application under S.59 by John C. Nesbitt and Archibald J. Nesbitt, the Commission ruled that the issuance by John C. Nesbitt and Archibald J. Nesbitt of options to Robert H. Wanless and his assigns, as identified below, to purchase 100,000 of their shares in Nesbitt Mining & Exploration Ltd. pursuant to an option agreement dated 13th January, 1978, and the exercise by Robert H. Wanless and his assigns of such options shall be deemed not to be a distribution to the public and that registration is not required with respect thereto on condition that any shares acquired pursuant to this ruling shall be held for a period of at least twelve months from the date on which they are acquired.

Wanless, Robert H. Calgary, Alberta	15,000
Wyder, Jack E. Calgary, Alberta	15,000
Walecta AG Zuerich, Switzerland	15,000
Kuhn, Ernst Zuerich, Switzerland	15,000
Cavalli, Michel Angelo Hombrechtikon Aubrigweg 5 Switzerland	15,000
Wanless, Robert H. In Trust for staff of E & B. Explorations Ltd. to be designated by Mr. Wanless	25,000

PONY SPORTING GOODS LIMITED

On application under S.59 by Strow Limited, the Commission ruled that the sale by Strow Limited of up to 11,281 shares of Pony Sporting Goods Limited shall be deemed not to be a distribution to the public and that registration is not required in respect thereto.

WCB HOLDINGS LIMITED AND
BURNS FOODS LIMITED

On application under S.90 by WCB Holdings Limited declaring a proposed offer to shareholders of Burns Foods Limited to be an exempt offer, the Commission ordered that the proposed offer by WCB Holdings Limited to shareholders of Burns Foods Limited is deemed to be an exempt offer and registration shall not be required in respect thereto provided that WCB Holdings Limited comply with the provisions of Part IX of The Securities Act except that the offer may be conditional upon the approval of the amalgamation of WCB Holdings Limited and Burns Foods Limited by the shareholders of Burns Foods Limited and upon no event occurring prior to the expiry date of the offer which would prevent the amalgamation from becoming effective on the eleventh day following the date of that approval.

WCB HOLDINGS LIMITED AND
BURNS FOODS LIMITED

On application under S.90 by WCB Holdings Limited declaring a proposed offer to shareholders of Burns Foods Limited to be an exempt offer, the Commission ordered that the proposed offer of Burns Foods Limited is deemed to be an exempt offer and registration shall not be required in respect thereof on condition that WCB Holdings Limited shall comply with the provisions of Part IX of The Securities Act in all respects except as follows:

- (1) the offer may be conditional upon the approval of the amalgamation of WCB Holdings Limited and Burns Foods Limited by the shareholders of Burns Foods Limited and upon no event occurring prior to the expiry date of the offer which would prevent the amalgamation from becoming effective on the eleventh day following the date of that approval; and
- (2) the offer may be delivered to shareholders of Burns Foods Limited instead of being mailed to them, as permitted by the Canada Corporations Act, but if the offer is so delivered it shall be deemed conclusively to have been dated the last date on which copies are so delivered.

The Commission further ordered that the Order made by it on 23rd October, 1978, and styled In The Matter Of WCB Holdings Limited And Burns Foods Limited is revoked.

IN THE MATTER OF A FEATURE LENGTH MOTION
PICTURE FILM PROVISIONALLY ENTITLED
"THIRTY-FOUR EAST"

On application under S.59 by The Somerville House Corporation, the Commission ruled that the offering and sale by The Somerville House Corporation of up to eighty-four units of undivided, beneficial ownership in a feature length motion picture film provisionally entitled "Thirty-Four East", each unit of which is payable as to \$41,666 in Canadian funds by cash or certified cheque and as to \$51,000 by any combination of United States bank drafts or State of Israel Bonds which have been outstanding for more than five years, shall be deemed not to be a distribution to the public and registration shall not be required in respect thereto subject to the following terms and conditions:

1. That each prospective purchaser shall be provided with a copy of the Offering Memorandum in substantially the same form as that dated 28th September, 1978, filed with this application.
2. That the Subscription Form shall provide for a contractual right of rescission if the Offering Memorandum referred to in paragraph 1 contains an untrue statement of a material fact or omits to state a material fact necessary in order to make any statement contained therein not misleading in the light of the circumstances in which it was made and said right of rescission shall be exercisable by any purchaser for a period of at least ninety days from the date he executes the Subscription Form.
3. That The Somerville House Corporation shall, within ten days of the completion of the sale of the units, file a Form 11 with the Ontario Securities Commission identifying those purchasers of units who are residents of the Province of Ontario.
4. That The Somerville House Corporation shall sell whole units only and that each whole unit shall be sold to a single purchaser.

IN THE MATTER OF SCEPTRE EXPLORATION 78 PROGRAM,
A LIMITED PARTNERSHIP TO BE FORMED UNDER THE
PARTNERSHIP ACT OF ALBERTA

On application under S.59 by Sceptre Resources Limited, the Commission ruled that intended trades in units of Sceptre Exploration 78 Program, a limited partnership to be formed under The Partnership Act of Alberta, shall be deemed not to be a distribution to the public subject to the following terms and conditions:

- (a) That solicitations of prospective purchasers and sales of units in Ontario shall be made only by registered securities dealers (hereinafter individually referred to as "Dealer").
- (b) That solicitations are made to not more than fifty prospective purchasers and sales are made to not more than twenty-five purchasers in respect to all units of Sceptre Exploration 78 Program offered for sale anywhere.
- (c) That each purchaser purchases as principal and that all of the purchases are completed within a period of six months of the first purchase.
- (d) That each Dealer files an affidavit on the completion of the purchases identifying the purchasers to whom it sold units and stating with respect to each purchaser that:
 - (i) as at 31st December, 1977, his net worth was at least \$200,000 and by virtue of his investment experience, or
 - (ii) as at 31st December, 1977, his net worth was at least \$50,000, his taxable income for the 1977 taxation year, except for tax shelter investments, would have placed him in the 50% or higher tax bracket and by virtue of his investment experience, or
 - (iii) by virtue of his consultation with or advice from the Dealer,

he was in a position to evaluate the prospective investment on the basis of the Private Placement Memorandum and such other information respecting the investment that is presented to him.

- (e) That a copy of the Private Placement Memorandum dated 26th July, 1978, and amendments and attachments thereto, shall be provided to each prospective purchaser.
- (f) That the offer and sale of units shall not be accompanied by an advertisement and that no selling or promotional expenses are paid or incurred in connection therewith except for professional services or for services performed by a registered securities dealer.
- (g) That a partnership unit of a limited partner shall not be sold, assigned, charged, mortgaged or in any way otherwise dealt with unless the whole of such unit is so dealt with.
- (h) That any subsequent offering of a similar nature to be made to residents of Ontario by Sceptre Exploration 78 Program or by Sceptre Resources Limited will be made by way of a prospectus.

PROSPECTUSES

AGF MONEY MARKET FUND

Final receipt issued November 2, 1978 for prospectus dated October 30, 1978 offering mutual fund units at net asset value.

AGENCY

Receipt dated October 31, 1978 issued for a prospectus dated October 27, 1978 qualifying the distribution of a minimum of 610 and a maximum of 810 participations of equal undivided ownership interest in a feature length motion picture film provisionally entitled "Agency". Each participation is payable either \$5,000 in cash or \$1,000 in cash, the balance by promissory note carrying interest at 11 1/2% per annum due September 1, 1981 and \$230 representing the first half-year's interest payment on the note. The minimum offer will produce aggregate proceeds of \$3,050,000 and maximum aggregate proceeds of \$4,050,000. The dealer's commission is 9% resulting in minimum net proceeds of \$2,775,500 and maximum net proceeds of \$3,685,500. The minimum offering must be achieved by November 10, 1978 or all subscriptions will be returned without deduction.

Dealer - Levesque, Beaubien Inc.

INDUSTRIAL AMERICAN FUND
INDUSTRIAL INCOME FUND

Receipts issued November 1, 1978 for prospectuses dated October 25, 1978 qualifying mutual fund units to be offered at net asset value plus a sales commission.

Sales Agent: Mackenzie Financial Corporation

TRINOVA RESOURCE EXPLORATIONS LTD.
Formerly TRINOVA COBALT SILVER MINES LIMITED

Receipt dated October 27, 1978, issued for a prospectus dated September 13, 1978 qualifying the distribution of 500,000 common shares, at a price of \$1.00 per share to net the company \$.50 per share and an aggregate of \$250,000.

There is a secondary offering of 250,000 common shares, the proceeds of which will not accrue to the company, the offering price of which is on a \$1.15 to \$2.35 range.

Underwriter: M. Rash & Co. Limited

RIGHTS OFFERINGS

ADANAC MINING AND EXPLORATIONS LTD.

Material satisfactory to the Commission relating to the offering of 1 common share at 30¢ for each 8 common shares held, has been delivered to and is acceptable to the Commission.

Any shares not subscribed for will be purchased by Conwest Exploration Company Limited, a shareholder of Adanac.

ENEX RESOURCES LIMITED

Material with respect to the proposed rights offering of the company to shareholders to purchase one share at a price of \$0.30 per share for each five shares held, has been delivered to and accepted by the Commission.

PEOPLES JEWELLERS LIMITED

Material satisfactory to the Commission relating to the offering of rights to purchase Class A convertible shares at \$12.50 each has been delivered to and accepted by the Commission.

A shareholder may subscribe for one Class A share for each ten shares registered in his name.

STATEMENT OF MATERIAL FACTS

OSISKO LAKE MINES LIMITED

Statement of Material Facts has been withdrawn at the request of the company.

TRANSFERS WITHIN ESCROW

<u>Company</u>	<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Creative Patents and Products Limited	Rocamora Bros. Limited	Rocamora Corporation Limited	425,000 common shares
Raylloyd Mines and Explorations Limited	Brock A. Ramsay	Marion Lucille Salter Ramsay	2,216

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED:

OCTOBER 27, 1978

BONANZA RED LAKE EXPLORATIONS INC.

OFFERING 1,000,000 UNDERWRITTEN COMMON SHARES. (Without par value)

SECONDARY OFFERING: 490,000 COMMON SHARES.

UNDERWRITERS: DURHAM SECURITIES CORPORATION LIMITED
NORWICH INVESTMENTS LIMITED
ROSMAR CORPORATION LIMITED

STRAND OIL & GAS LTD

NATIONAL ISSUE-ALBERTA

OFFERING COMMON SHARES. (Whithout nominal or par value)

UNDERWRITER. A.E. OSLER, WILLS, BICKLE LIMITED

RANGER OIL (CANADA) LIMITED

NATIONAL ISSUE-ALBERTA

OFFERING COMMON SHARES.

UNDERWRITER: McLEOD YOUNG WEIR LIMITED

RUNNING (A Feature Length Motion Picture Film) NATIONAL ISSUE-QUEBEC

OFFERING 730 FILM UNITS.

PRICE: \$5,000 PER FILM UNIT.

DEALER: SHEARSON HAYDEN STONE (CANADA) INC.

ARGOSY FINANCE COMPANY LIMITED

NATIONAL ISSUE-ONTARIO

OFFERING DEBENTURES, SERIES II

KILEMBE COPPER COBALT LTD

OFFERING 2,200,000 SHARES WITHOUT PAR VALUE.

SECONDARY OFFERING: 2,820,827 SHARES WITHOUT PAR VALUE.

UNDERWRITER: DAVIDSON PARTNERS LIMITED

OCTOBER 31, 1978

FINANCIAL TRUST MORTGAGE FUND

THE FUND IS DIVIDED INTO UNITS OF EQUAL VALUE. THERE IS NO FIXED ISSUE PRICE. NO UNIT HAS ANY PREFERENCE OR PRIORITY OVER ANOTHER.

NOVEMBER 1, 1978

ISSUE CONTINUED ON NEXT PAGE.

NOVEMBER 1, 1978

NATIONAL ISSUE-ONTARIO

A MAN CALLED INTREPID (A Feature Length Motion Picture Film)

OFFERING 775 UNITS OF OWNERSHIP.

PRICE: \$5,000 PER UNIT

UNDERWRITER: GREENSHIELDS INCORPORATED

NOVEMBER 2, 1978

INDAL LIMITED

NATIONAL ISSUE-ONTARIO

OFFERING COMMON SHARES. (Without nominal or par value)

UNDERWRITER: WOOD GUNDY LIMITED

CHARTWELL MEWS

NATIONAL ISSUE BRITISH COLUMBIA

OFFERING 181 UNITS OF UNDIVIDED INTEREST.

PRICE: \$10,224 PER UNIT.

UNDERWRITER: MIDLAND DOHERTY LIMITED

HEADWAY PROPERTY INVESTMENT 78-III

NATIONAL ISSUE-ONTARIO

OFFERING 200 UNITS OF OWNERSHIP.

PRICE: \$10,000 PER UNIT.

UNDERWRITER: HEADWAY INVESTMENTS INC.

OCTOBER 27, 1978

AMENDMENT RECEIVED:

BEAVER ENERGY RESOURCES INC.

AMENDMENT #1 RECEIVED DATED OCTOBER 24, 1978 TO PRELIMINARY
PROSPECTUS DATED OCTOBER 4, 1978.

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION THEY HAVE CEASED DISTRIBUTION

THE ALBERTA GAS TRUNK LINE COMPANY LIMITED

Notices received from a number of registrants.

AVCO FINANCIAL SERVICES CANADA LIMITED

Greenshields Incorporated	-	October 19, 1978
McLeod Young Weir Limited	-	October 24, 1978

BELL CANADA

Notices received from a number of registrants.

BRITISH COLUMBIA TELEPHONE COMPANY

Notices received from a number of registrants.

COSTAIN LIMITED

Mead & Co. Limited	-	October 11, 1978
Merrill Lynch Royal Securities Limited		October 18, 1978

CREDIT INDUSTRIEL DESJARDINS INC.

Nesbitt Thomson Securities Limited	-	October 24, 1978
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DEB CANADIAN EXPLORATIONS 1978

A.E. Ames & Co. Limited	-	October 18, 1978
Richardson Securities of Canada	-	September 29, 1978

DAON DEVELOPMENT CORPORATION

Odlum Brown & T.B. REad Ltd	-	October 26, 1978
Moss, Lawson & Co. Limited	-	October 26, 1978
Gardiner, Watson Limited	-	October 25, 1978

HEADWAY PROPERTY INVESTMENT 78-I

Headway Investments Inc.	-	October 27, 1978
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HOME OIL COMPANY LIMITED

Notices received from a number of registrants.

THE INVESTORS GROUP

Notices received from a number of registrants.

MARATHON REALTY COMPANY LIMITED

Notices received from a number of registrants.

MEADOWVALE GARDENS APARTMENT PROJECT - PHASE II

Richardson Securities of Canada	-	October 31, 1978
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NEWFOUNDLAND TELEPHONE COMPANY LIMITED

Notices received from a number of registrants.

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORT
B	NOTICE OF ANNUAL MEETING	E	TAKEOVER BIDS AND RELATED REPORTS
C	INTERIM REPORT	F	OTHER REPORTS

ABACUS CITIES LTD.	C F
ABETA MINING CORPORATION LTD.	F
ABITIBI PAPER COMPANY LIMITED (OFFEROR)	E
PRICE COMPANY LIMITED (OFFEREE)	
ACKLANDS LIMITED	F
ACROFUND LTD.	F
AHED CORPORATION	D
ALUMINUM COMPANY OF CANADA LTD.	D
ASHLAND OIL INC.	F
ATLANTIC RICHFIELD COMPANY	F
BANNER FUND	D
BAR RESOURCES LIMITED	C
BATON BROADCASTING INCORPORATED	F
BEETZ EXPLORATIONS LIMITED	C
BLACKWOOD HODGE (CANADA) LIMITED	F
BM-RT REALTY INVESTMENTS	D
BOREALIS EXPLORATION LIMITED	B
BOW VALLEY INDUSTRIES LTD.	F
BRALORNE RESOURCES LIMITED	F
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	F
BROOKE BOND FOODS LIMITED	A
BURLINGTON PACKAGING LIMITED	C
BURNS FOODS LIMITED	F
THE CADILLAC FAIRVIEW CORPORATION LIMITED	F
CALMOR IRON BAY MINES LIMITED	D
CAMINDEX MINES LIMITED	B
CANADA PERMANENT MORTGAGE CORPORATION	D
CANADA SOUTHERN PETROLEUM LTD.	F
CANADA TRUSTCO MORTGAGE COMPANY	D

CANADIAN CORPORATE MANAGEMENT COMPANY LIMITED	D
CANADIAN WESTERN NATURAL GAS COMPANY LIMITED	D
CARA OPERATIONS LIMITED	B
CARMA DEVELOPERS LTD.	F
CENTRAL AND EASTERN TRUST COMPANY	F
CFCN COMMUNICATIONS LIMITED	C
COMINCO LTD.	F
CONSOLIDATED BUILDING CORPORATION LIMITED	E
CONSOLIDATED COMPUTER INC.	F
CONSOLIDATED DURHAM MINES & RESOURCES LIMITED	F
COOPER CANADA LIMITED	D
COPP CLARK LIMITED	F
CZAR RESOURCES LTD.	D
DAVIDSON TISDALE MINES LIMITED	F
DIGITECH LTD.	B
DOME PETROLEUM LIMITED	F
DOMINION STORES LIMITED	F
DUPONT OF CANADA LIMITED	D
DUPORT MINING COMPANY LIMITED	A B
DUSTBANE ENTERPRISES LIMITED	A
EAGLE ROCK IRON MINES LIMITED	A
EASTERN PROVINCIAL AIRWAYS LIMITED	F
FIN RESOURCES INC.	A B
FOREFRONT CONSOLIDATED EXPLORATIONS LIMITED	F
FRASER COMPANIES LIMITED	D F
FRUEHAUF TRAILER COMPANY OF CANADA LIMITED	F
GLENDALE CORPORATION	F
GREAT CANADIAN OIL SANDS LIMITED	F
GULCH RESOURCES LIMITED	C
GULF CANADA LIMITED	F
GULL LAKE ENERGY RESOURCES INC.	D
HALIFAX DEVELOPMENTS LIMITED	D
HAYES-DANA LIMITED	A B
HEADWAY CORPORATION LIMITED	F
HENNINGER BREWERY (ONTARIO) LTD.	A C

HIRAM WALKER-GOODERHAM & WORTS LIMITED	F
HUDSONS BAY OIL AND GAS COMPANY LIMITED	F
IMASCO LIMITED	F
INCO LIMITED	D
INGLIS LIMITED	F
INTERPROVINCIAL STEEL AND PIPE CORPORATION LTD.	F
IVEST FUND INC.	A
JANNOCK LIMITED	F
KENARTHA OIL AND GAS COMPANY LIMITED	F
KERR ADDISON MINES LIMITED	D
KERR-MCGEE CORPORATION	F
KEYSTONE HIGH-GRADE COMMON STOCK FUND SERIES S-1	A
LAKE ONTARIO CEMENT LIMITED	F
LOCHIEL EXPLORATION LTD.	F
M. LOEB LIMITED	F
LUMSDEN BUILDING CORPORATION INC.	F
LYNX-CANADA EXPLORATIONS LTD.	C
MACLEAN-HUNTER LIMITED	D
MAPLE LEAF MILLS LIMITED	F
MESA PETROLEUM CO.	F
MIDEPSA INDUSTRIES LIMITED	A B
MONARCH LIFE ASSURANCE COMPANY	F
NA-CHURS INTERNATIONAL LIMITED	F
NATIONAL SEA PRODUCTS LIMITED	F
NEWMEX GOLD RESOURCES INC.	C
NOMA INDUSTRIES LIMITED	D
NOVA SCOTIA SAVINGS & LOAN COMPANY	D
OGR SERVICE CORPORATION	D
OSHAWA GROUP LIMITED	F
PACIFIC PETROLEUMS LTD.	F
PANHANDLE EASTERN PIPELINE COMPANY	F
PEYTO OILS LIMITED	D
PINE POINT MINES LIMITED	F
PINERIDGE GREENE APARTMENT PROJECT	C
POP SHOPPES INTERNATIONAL INC.	F
PRESTON MINES LIMITED	F
PRICE COMPANY LIMITED	D
PRICE COMPANY LIMITED (OFFEREE)	E
ABITIBI PAPER COMPANY LIMITED (OFFEROR)	

PROVIGO INC.	C
RANGEKO OIL & GAS LTD.	F
REED LTD.	F
REITMAN'S (CANADA) LIMITED	F
RIO ALGOM LIMITED	F
ROYAL TRUST COMPANY	D
SEEL MORTGAGE INVESTMENT CORPORATION	D
SHAWNEE PETROLEUMS LIMITED	A B
STANDARD INDUSTRIES LTD.	F
ST. MARY'S EXPLORATIONS LIMITED	A B C
STUART HOUSE INTERNATIONAL LIMITED	C
SUMTRA DIVERSIFIED INC.	F
TD REALTY INVESTMENTS	D
TEXACO CANADA INC.	F
TEXAS INTERNATIONAL COMPANY	F
TRANS CANADA PIPELINES LIMITED	F
TURBO RESOURCES LIMITED	F
UNION GAS LIMITED	C F
UNITED CANADIAN SHARES LIMITED	D F
UNITED LANDS CORPORATION LIMITED	F
VERSATILE CORNAT LIMITED	F
WESDEL PORCUPINE MINES LIMITED	B C
WORLDWIDE ENERGY CORPORATION	F

REPORTS OF TRADES MADE UNDER PARAGRAPHS 3 OR 9b OF SUBSECTION 1
OF SECTION 19 OF THE ACT OR UNDER SUBSECTION 3 OF SECTION 19
OF THE ACT

FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Sep. 29, 1978	J. L. International Limited	Centurion Equities Corporation- Subordinated Promissory Note	\$500,000.00	\$500,000.00
Oct. 30, 1978	The Lakelyn Syndicate	Lakelyn Mines Inc. - Common Shares	.35	300,000 Shrs.

ISSN 0030-3100



10 Wellesley Street East
Toronto, Ontario
M7A 2H7

ONTARIO SECURITIES COMMISSION

W E E K L Y S U M M A R Y

WEEK ENDING 9TH NOVEMBER, 1978

CEASE TRADING ORDERS

COPELAND SYSTEMS LIMITED

Temporary cease trading order issued 9th November, 1978, for failure to make statutory filings.
Statutory hearing 23rd November, 1978, at 10.00.a.m.

ENTAREA MANAGEMENT LIMITED

The cease trading order dated 8th September, 1978, and continued 22nd September, 1978, was rescinded 7th November, 1978, the company being now up-to-date with its filings.

JEROME EXPLORATIONS LIMITED

The cease trading order dated 7th September, 1978, and continued 21st September, 1978, was rescinded 20th October, 1978, the company being now up-to-date with its filings.

NEW DEVIL'S ELBOW MINES LIMITED

The cease trading order dated 20th September, 1978, and continued 4th October, 1978, was rescinded 9th November, 1978, the company being now up-to-date with its filings.

ST. MARY'S EXPLORATIONS LIMITED

The cease trading order dated 8th September, 1976, and continued 22nd September, 1976, was rescinded 7th November, 1978, the company being now up-to-date with its filings.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

CONSUMERS GLASS COMPANY LIMITED

On application under S.59 by counsel on behalf of California First Bank and Thomas S. Hemp as Trustees under the Will of Joseph L. Hemp, the Commission ruled that the sale of up to 2,266 common shares in the capital stock of Consumers Glass Company Limited by California First Bank and Thomas S. Hemp as Trustees under the Will of Joseph L. Hemp shall be deemed not to be a distribution to the public and that registration shall not be required with respect thereto provided that any sales be made through the facilities of The Toronto Stock Exchange subject to and in accordance with its requirements.

CANADIAN GAS AND ENERGY FUND LIMITED

The Commission renewed the exemption under S.19(1)3 for the ensuing twelve months.

CANADIAN SECURITY GROWTH FUND LIMITED

The Commission renewed the exemption under S.19(1)3 for the ensuing twelve months.

GMK CLOCK CO. LTD.

On application under S.59 by GMK Clock Co. Ltd., the Commission ruled that the proposed sale by GMK Clock Co. Ltd. of up to thirty units, each unit consisting of 900 Series A Preference Shares and 1,000 Common Shares, shall be deemed not to be a distribution to the public and registration shall not be required in respect thereto subject to the following terms and conditions:

1. That solicitations shall be made to not more than a total of fifty prospective purchasers and sales shall be made to not more than a total of twenty-five purchasers in respect to all thirty units.
2. That each purchaser shall represent, by executing the subscription agreement, that he is purchasing as principal.
3. That all of the purchases shall be completed within a period of six months of the first purchase except that subsequent sales to the same purchasers may be carried out if made in compliance with written agreements entered into during that six month period.
4. That each purchaser shall be provided with a copy of the Private Placement Memorandum dated October, 1978 and attachments thereto in substantially the same form as that filed with this application.
5. That on the completion of the offering a director of GMK Clock Co. Ltd. shall file an affidavit with the Ontario Securities Commission identifying the purchasers and stating that each purchaser who was not a senior officer or director of GMK Clock Co. Ltd. or his spouse, parent, brother, sister or child, represented by executing the subscription agreement, that:

- (a) (i) as at 31st December, 1977, his net worth, including (at the option of the purchaser) tax shelter investments and family trusts, was at least \$200,000, or
 - (ii) as at 31st December, 1977, his net worth was at least \$50,000 and his taxable income before taking into account the effect of tax shelter investments, would have placed him in the 50% or higher tax bracket;
- and
- (b) by virtue of his investment experience he was able to evaluate the prospective investment on the basis of the information respecting the investment presented to him by GMK Clock Co. Ltd.

- 6. That the offer and sale of the units shall not be accompanied by an advertisement and no selling or promotional expenses shall be incurred in connection therewith, except for professional services.
- 7. That there shall be no resale of any of the units, or of the Series A Preference Shares or Common Shares forming such units, by any purchaser thereof, except as follows:
 - (a) on further application to the Ontario Securities Commission,
 - (b) to the principal shareholders of GMK Clock Co. Ltd. as defined in the Private Placement Memorandum and in accordance with the right of first refusal contemplated therein, or
 - (c) in accordance with paragraphs 3, 4 or 9 of Section 19(1) or Section 19(3) of The Securities Act, R.S.O. 1970, c.426, as amended or after the coming into force of The Securities Act, 1978 in accordance with the provisions of that Act.

PAN-ORE GOLD MINES LIMITED

On application under S.185(2) of the BCA by Pan-Ore Gold Mines Limited, the Commission ordered that Pan-Ore Gold Mines Limited be exempted from producing, mailing to shareholders and filing with the Commission interim financial statements so long as the dormant status of Pan-Ore Gold Mines Limited remains unchanged.

SIMMONS COMPANY

On application under S.90 by Gulf & Western Industries, Inc., the Commission ordered -

- (1) That the takeover bid by Gulf & Western Industries, Inc. for any and all common stock of Simmons Company is declared an exempt offer subject to the condition that Gulf & Western Industries, Inc. delivers to offerees resident in Ontario copies of all materials filed with the Securities and Exchange Commission and delivered to residents of the United States of America with respect to the offer.
- (2) That registration is not required with respect to the offer.
- (3) That the offer is exempted from conforming with Ontario Policy No. 3-37.

THEATRE PROPERTIES (HAMILTON) LIMITED

On application under S.1(9) of the BCA by Theatre Properties (Hamilton) Limited, the Commission ordered that Theatre Properties (Hamilton) Limited shall be deemed to have ceased to be offering its securities to the public.

CADIEUX MINES LIMITED

The above noted corporation was revived by order dated October 5. 1978.

The cease trading order issued by the Commission on September 8, 1976 continues in full force and effect.

PROSPECTUSES

FORTUNE FUND LIMITED

Final receipt issued November 3rd, 1978 for prospectus dated October 26, 1978 offering mutual fund shares at net asset value, plus a sales commission which will not exceed 3% of such issue price.

MACKENZIE FINANCIAL CORPORATION

Final receipt issued November 7, 1978 for a prospectus dated November 3, 1978. The prospectus is filed for informational purposes and in order to permit the company to become a "reporting issuer".

RIGHTS OFFERINGS

GULFSTREAM RESOURCES CANADA LIMITED

Information satisfactory to the Commission has been received in respect of a proposed rights offering by Gulfstream Resources Canada Limited (the Corporation). The Corporation will offer to shareholders on a date to be fixed by its President, the right to purchase at \$0.40 per share, on (1) additional share for every 8 shares of the Corporation held at the record date. There are currently 9,062,245 shares of the Corporation outstanding and accordingly a maximum of 1,132,780 shares will be available to shareholders on the rights offering. Should all shares to be offered be sold, the Corporation, net of a commission of two cents per share to securities dealers soliciting subscriptions from shareholders, will realize not less than \$430,456.40. The purpose of the rights offering is to raise \$343,420 as funds for payment in part of the Corporation's share of a drilling and seismic program offshore the Peninsula of Qatar in the Arabian Gulf. To ensure receipt by the Corporation of a minimum 343,420, St. Lawrence Securities Limited has agreed to act as standby underwriter for investment purposes only.

INTERPROVINCIAL STEEL AND PIPE CORPORATION LTD.

Material satisfactory to the Commission with respect to the proposed rights offering has been delivered to and accepted by the Commission.

Each holder of common shares of record at the close of business on November 14, 1978 may subscribe for 3 common shares for each 20 common shares held on the record date upon payment of the subscription price of \$15.25 for each common share. The offer will expire on December 15, 1978 at 4:30 p.m. local time.

TRANSFERS WITHIN ESCROW

<u>Company</u>	<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Atlas Yellowknife Mines Limited	Yellowknife Bear Mines Limited	Christopher J.F. Harrop	566,250
Continental Research & Developments Ltd.	Ben Degaetano	Continental Asso- ciates (a Partner- ship under the Laws of the State of New Jersey, USA), c/o Albert Gardner - 1537 Atlantic Ave., Atlantic City, N.J.	200,000
"	S. Donald Moore	-do-	200,000
New Dominion Resources Limited	Warwick Noble	Vera Tanton	2,167

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUS RECEIVED:

NOVEMBER 7, 1978

GARBELL HOLDINGS LIMITED

NATIONAL ISSUE-ONTARIO

OFFERING CUMULATIVE REDEEMABLE VOTING FIRST PREFERENCE
SHARES.

PRICE: \$5.00 PER SHARE.

UNDERWRITER: BURNS FRY LIMITED

AMENDMENT RECEIVED:

NOVEMBER 6, 1978

SUNBELT INVESTMENTS LIMITED

AMENDMENT #1 RECEIVED DATED NOVEMBER 6, 1978 TO PROSPECTUS DATED
SEPTEMBER 18, 1978.

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION THEY HAVE CEASED DISTRIBUTION

THE ALBERTA GAS TRUNK LINE COMPANY LIMITED

McLeod Young Weir Limited - October 30, 1978

BELL CANADA

Hector M. Chisholm & Co. Limited - November 3, 1978

BRITISH COLUMBIA TELEPHONE COMPANY LIMITED

Wood Gundy Limited - October 19, 1978

COSTAIN LIMITED

Notices received from a number of registrants.

DEB CANADIAN EXPLORATIONS 1978

Nesbitt Thomson Securities Limited - November 3, 1978

DAON DEVELOPMENT CORPORATION

Yorkton Securities Inc. - November 1, 1978

Nesbitt Thomson Securities Limited - October 13, 1978

Davidson Partners Limited - November 1, 1978

HOME OIL COMPANY LIMITED

Notices received from a number of registrants.

THE INVESTORS GROUP

Wood Gundy Limited - October 19, 1978

MARATHON REALTY COMPANY LIMITED

Nesbitt Thomson Securities Limited - October 31, 1978

Moss, Lawson & Co. Limited - November 1, 1978

Pemberton Securities Limited - October 26, 1978

NEWFOUNDLAND TELEPHONE COMPANY LIMITED

A. E. Ames & Co. Limited - November 2, 1978

WESTERN URANIUM EXPLORATIONS INC.

Norwich Investments Limited - November 1, 1978

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORT
B	NOTICE OF ANNUAL MEETING	E	TAKEOVER BIDS AND RELATED REPORTS
C	INTERIM REPORT	F	OTHER REPORTS

AME LIMITED	F
ABITIBI PAPER COMPANY LTD.	D
ACTION TRADERS INC.	D
AGRA INDUSTRIES LIMITED	F
THE ALBERTA GAS TRUNK LINE COMPANY LIMITED	F
ANDRES WINES LTD.	F
AKAITCHO YELLOWKNIFE GOLD MINES LIMITED	D
ARBOR CAPITAL RESOURCES INC.	F
ASHLAND OIL CANADA LIMITED	F
ASPEN EXPLORATIONS INC.	C
BARBECON INC.	F
BARNWELL INDUSTRIES INC.	F
THE BAXTER CANNING CO. LIMITED	A B F
BORDER CHEMICAL COMPANY LIMITED	D
BRALORNE RESOURCES LIMITED	D
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	D F
BRITISH COLUMBIA HYDRO AND POWER AUTHORITY	C
BRITISH COLUMBIA TELEPHONE COMPANY	D
THE BRITISH PETROLEUM COMPANY LIMITED	F
BRO RESOURCES LTD.	A
BROULAN REEF MINES LIMITED	D
BURNS FOODS LIMITED	D
BURNS FOODS LIMITED (OFFEREE)	E
W C B HOLDINGS LTD. (OFFEROR)	
CFCN COMMUNICATIONS LIMITED	D
THE CADILLAC FAIRVIEW CORPORATION LIMITED	C
CALMOR IRON BAY MINES LIMITED	E
CAMPBELL CHIBOUGAMAU MINES LTD.	D

CANADA DEVELOPMENT CORPORATION	F
CANADIAN CELLULOSE	D
COMPANY LIMITED	
CANADIAN-DOMINION LEASING	F
CORPORATION LIMITED	
CANADIAN INDOOR GOLF INC.	F
CANADIAN INDUSTRIES LIMITED	D
CANADIAN INTERNATIONAL	F
POWER COMPANY LIMITED	
CANADIAN UTILITIES LIMITED	D
CARDAY URANIUM MINES INC.	C
CASSIAR ASBESTOS CORPORATION LIMITED	D F
CELANESE CANADA INC.	D
CENTRAL AND EASTERN TRUST COMPANY	D
CENTRAL PATRICIA GOLD MINES LIMITED	F
CLAREMONT MINES LIMITED	C
COCHENOUR WILLANS GOLD MINES LIMITED	F
COMINCO LTD.	F
CONDUITS-AMHERST LIMITED	D F
CONSOLIDATED-BATHURST LIMITED	F
CONSOLIDATED BUILDING	C
CORPORATION LIMITED	
CONSOLIDATED COMPUTER INC.	F
CONSOLIDATED DURHAM MINES	A B
& RESOURCES LIMITED	
CONWEST EXPLORATION COMPANY LIMITED	F
N.B. COOK CORPORATION LTD.	D
COPP CLARK LIMITED	C F
COURAN MINING COMPANY LIMITED	A B
CROWN TRUST COMPANY	D
DRG LIMITED	D
DALMYS (CANADA) LIMITED	C F
DEB CANADIAN EXPLORATIONS 1977	C
DELTA REFINING CORPORATION	A B
DOLMAC MINES LIMITED	C F
DOME PETROLEUM LIMITED	F
DOMINION DAIRIES LIMITED	F
DOMINION FOUNDRIES AND	D
STEEL LIMITED	
DOMINION TEXTILE LIMITED	D
DOMTAR INC.	D
DUNDEE-PALLISER RESOURCES INC.	A B
EASTERN PROVINCIAL AIRWAYS LIMITED	F
EAST SULLIVAN MINES LIMITED	A B
EDGEWOOD EXPLORATIONS INC.	F
ELECTRO-KNIT FABRICS (CANADA) LTD.	D
EMCO LIMITED	D

ENSEARCH CORPORATION	F
ETHYL CORPORATION	F
EXTENDICARE LTD.	F
FALCONBRIDGE COPPER LIMITED	D
FALCONBRIDGE NICKEL MINES LIMITED	D
FEDERAL DIVERSIPLEX LIMITED	F
FEDERAL INDUSTRIES LIMITED	F
FEDERAL TRUST COMPANY	D
FINNING TRACTOR	D F
& EQUIPMENT COMPANY LIMITED	
FOLLANSBEE RED LAKE	D
GOLD MINES LIMITED	
FOODCORP LIMITED	F
FRASER COMPANIES LIMITED	F
FRUEHAUF TRAILER COMPANY	D
OF CANADA LIMITED	
GEMEX MINERALS INC.	D
GIANT YELLOWKNIFE MINES LIMITED	D
GIBALTAR MINES LIMITED	D
GLENDALE CORPORATION	D
GOLD LAKE RESOURCES LTD.	A B
GOODYEAR CANADA INC.	F
GRAND & TOY LIMITED	C
GREAT LAKES PAPER COMPANY LIMITED	D
GREGORY INDUSTRIES LIMITED	D
GROLIER INCORPORATED	D F
GUARANTEE COMPANY OF NORTH AMERICA	D
GUARDIAN CAPITAL GROUP LIMITED	D
GUARDIAN GROWTH FUND LIMITED	D F
GULF CANADA LIMITED	D F
GULF & WESTERN INDUSTRIES INC.	F
HARDEE FARMS INTERNATIONAL LTD.	A B F
HARDING CARPETS LIMITED	F
D.H. HOWDEN & CO. LIMITED	D F
HUDDERSFIELD URANIUM MINES LIMITED	C
HUDSON BAY MINING AND SMELTING	F
CO. LIMITED	
HULL EXPLORATIONS LIMITED	D
HUSKY OIL LIMITED	F
IMASCO LIMITED	F
INDUSMIN LIMITED	D
INEXCO OIL COMPANY	F
INTERNATIONAL LAND CORPORATION LTD.	F
INTERNATIONAL OBASKA MINES LTD.	F
INTERNATIONAL PAPER COMPANY	D

INTERNATIONAL PIPE LINE LIMITED	D
INTERPUBLIC GROUP OF COMPANIES INC.	F
JANNOCK LIMITED	D
JAPAN FUND INC.	C F
JARIDGE EXPLORATIONS INC.	F
JOHNSON & JOHNSON	F
KAISER RESOURCES LTD.	D
KINGSBRIDGE APARTMENTS LIMITED	C
KORDOL EXPLORATIONS LIMITED	A B
KORICH MINING COMPANY LIMITED	A B
K-TEL INTERNATIONAL INC.	F
KUKATUSH MINING CORPORATION (1960) LTD.	C
LASSITER KUMA OILS LTD.	A
LEASE-RITE CORPORATION INC.	C
LENNIE RED LAKE GOLD MINES LIMITED	A
LEON'S FURNITURE LIMITED	D
LIVINGSTON INDUSTRIES LIMITED	A B E F
LOBO MINES & EXPLORATIONS LIMITED	A
M. LOEB LIMITED	F
LOGISTEC CORPORATION	D
MACLEAN-HUNTER CABLE T.V. LTD.	D
MATTAGAMI LAKE MINES LIMITED	F
MCVITTIE-GRAHAM MINING COMPANY LIMITED	F
MERIDIAN MINING & EXPLORATION CO.LTD.	F
MICC INVESTMENTS LIMITED	F
MINING GEOPHYSICS COMPANY LIMITED	A
MINNESOTA MINING AND MANUFACTURING COMPANY	F
MOFFAT COMMUNICATIONS LIMITED	F
MONTREAL TRUST COMPANY	D
MPG INVESTMENT CORPORATION LIMITED	F
NATIONAL TRUST COMPANY LIMITED	F
NOR-ACME GOLD MINES, LIMITED	A B
NORTHGATE EXPLORATION LIMITED	F
NORTHWESTERN UTILITIES LIMITED	D
NUDULAMA MINES LIMITED	C
OCEANOGRAPHIC AND GROWTH FUND INC.	C
OLD CANADA INVESTMENT CORPORATION LIMITED	C
OKANAGAN TELEPHONE COMPANY	F
OKELL COPPER MINES LTD.	F
ORION CAPITAL CORPORATION	F

PACIFIC PETROLEUMS LTD.	F
PAMOUR PORCUPINE MINES LIMITED	D
PANCANADIAN PETROLEUM LIMITED	D
PATINO N.V.	F
PEERLESS RUG LIMITED	C
PETROBAR EXPLORATIONS INC.	F
PIPER PETROLEUMS LTD.	F
PREMIER CABLEVISION LIMITED	F
PRESTON MINES LIMITED	D
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	F
PYX EXPLORATIONS LTD.	A B
READYFOODS LTD.	C
REAL TIME DATAPRO LTD.	C
REALTY CAPITAL CORP. LIMITED	D
REDSTONE RESOURCES INC.	F
REED PAPER LTD.	D F
REITMAN'S (CANADA) LIMITED	F
REMBRANDT JEWELRY LIMITED	F
RON-ROY URANIUM MINES LIMITED	A B C
SCOTT PAPER LIMITED	D F
SEABOARD LIFE INSURANCE COMPANY	D
SELKIRK HOLDINGS LIMITED	D
SHEPHERD PRODUCTS LIMITED	A B
SHERITT GORDON MINES LIMITED	D
SILVERSTACK MINES LTD.	F
SIMPSON'S LIMITED	F
SIMPSON'S-SEARS LIMITED	F
SONOR INVESTMENTS LIMITED	D
STANDARD INDUSTRIES LTD.	C F
STANDARD TRUST COMPANY	D
STEEL COMPANY OF CANADA LIMITED	D
SULLICO RESOURCES LTD.	A B F
SULLIVAN MINING GROUP LTD.	A B
SUMMIT GOLD MINES INC.	A
SURPASS CHAMICALS LIMITED	F
TECK CORPORATION	E
TEMPLE EXPLORATIONS INC.	A B
TEXACO CANADA INC.	D
TEXASGULF INC.	F
THOMAS NATIONWIDE TRANSPORT LIMITED	A B
TOMBILL MINES LIMITED	D
TRANSCANADA PIPELINES LIMITED	D F
TRANS-CANADA SHARES	D
SERIES "A" (NEW)	
TRAVELWAYS LTD.	D
TURBO RESOURCES LIMITED	F
TURZONE EXPLORATIONS LIMITED	A B

UNICAN SECURITY SYSTEMS LTD.	D
UNION CARBIDE CANADA LIMITED	F
UNION GAS LIMITED	F
UNITED KENO HILL MINES LIMITED	D
UNIVERSAL SAVINGS	A F
EQUITY FUND LIMITED	
URANEX RESOURCES LIMITED	C
VAN DER HOUT ASSOCIATES LIMITED	D
VERSATILE CORNAT CORPORATION	D
VESTGRON MINES LIMITED	F
VISTA EXPLORATIONS LTD.	C
VULCAN INDUSTRIAL	F
PACKAGING LIMITED	
W C B HOLDINGS LTD. (OFFEROR)	E
BURNS FOOD LIMITED (OFFEREE)	
WEBBWOOD MOBILE HOME ESTATES LIMITED	A B
WELDWOOD OF CANADA LIMITED	D
WESTEEL-ROSCO LIMITED	D
WESTINGHOUSE CANADA LIMITED	D
WHITEHORSE COPPER MINES LTD	F
YORK CENTRE CORPORATION	A B F

REPORTS OF TRADES MADE UNDER PARAGRAPHS 3 OR 9b OF SUBSECTION 1
OF SECTION 19 OF THE ACT OR UNDER SUBSECTION 3 OF SECTION 19
OF THE ACT

FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Oct. 27, 1978	Bank of Montreal	Fingas Investments Limited - Cumulative Redeemable Non- Voting Second Preference Shares	\$ 1.00	40,000,000 shrs
Oct. 31, 1978	Canadian Imperial Bank of Commerce	George Weston Limited - Second Preferred Shares Series "B"	100.00	500,000 "
Nov. 1, 1978	The Equitable Life Insurance Company of Canada	B.F. Goodrich Canada Limited 10½% Sinking Fund Debentures Series "B"	100,000.00	\$ 100,000.00
Nov. 1, 1978	Industrial Life Insurance Company	"	750,000.00	750,000.00
Nov. 1, 1978	North American Life Assurance Company	"	2,000,000.00	2,000,000.00
Nov. 1, 1978	The Canada Life Assurance Company	"	2,000,000.00	2,000,000.00
Nov. 1, 1978	Sun Life Assurance Company of Canada	"	5,000,000.00	5,000,000.00
Nov. 1, 1978	Canadian Pacific Pension Trust Fund	"	1,500,000.00	1,500,000.00
Nov. 1, 1978	The Mutual Life Assurance Company of Canada	"	2,000,000.00	2,000,000.00
Nov. 1, 1978	Co-operators Life Insurance Association	"	400,000.00	400,000.00

FORMS 12 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Sep. 18, 1978 to Nov. 2, 1978	March 29, 1974	Gayno Inc.	Amalgamated Larder Mines Limited - Common Shares	.28 to .49	138,500 shrs.

ISSN 0030-3100



Ontario

10 Wellesley Street East

Toronto, Ontario

M7A 2H7

ONTARIO SECURITIES COMMISSION

W E E K L Y S U M M A R Y

WEEK ENDING 17TH NOVEMBER, 1978

THE COMMISSION DRAWS YOUR ATTENTION TO THE FOLLOWING
ITEMS:

NOTICE I

CHAIRMAN'S LETTER

NOTICE II

STATISTICS OF FILINGS 1977/78

SUPPLEMENT "C-1"

NATIONAL POLICY NO. 7,
MUTUAL FUNDS: MANAGEMENT FEES

Included in this notice at
pages 3-5 inclusive (13-14A)
is revised National Policy No. 7.
Please insert this policy in your
policy manual as a substitute for
existing National Policy No. 7.

SUPPLEMENT "C-2"

NATIONAL POLICY NO. 14,
ACCEPTABILITY OF OTHER CURRENCIES
IN MATERIAL FILED WITH PROVINCIAL
SECURITIES ADMINISTRATORS

The revised National Policy No. 14
attached as Supplement "C-2" hereto
becomes effective immediately.
Please insert this policy in your
policy manual.

SUPPLEMENT "X"

DRAFT REGULATIONS UNDER THE
SECURITIES ACT, 1978

NOTICE I

ISSN 0030-3100



10 Wellesley Street East
Toronto, Ontario
M7A 2H7

ONTARIO SECURITIES COMMISSION

W E E K L Y S U M M A R Y

WEEK ENDING 17TH NOVEMBER, 1978

To the Subscribers to the Weekly Summary:

On October 24 to 26 representatives of the provincial and territorial securities commissions or equivalent authorities in Canada met in Edmonton. This was the second meeting of 1978. The topics covered included a number of new matters in addition to a number of matters carried over from the May meeting in Montreal.

Elsewhere in this issue of the Weekly Summary we are publishing a revision of National Policy 7. You may recall that, following the May meeting, we published a request for comments concerning this national policy, which has for some years imposed a maximum on the management fee rates that may be paid by mutual funds qualified for distribution to the public in Canada. After reviewing the comments received, the administrators concluded that justification does not exist for the continued application of this limit and concurred in its repeal. In lieu thereof, the administrators adopted a new policy which sets out detailed disclosure requirements in order to ensure that investors have available adequate information to facilitate comparisons of the management fees paid by various mutual funds. Since this new policy has been reviewed with the Investment Funds Institute of Canada and with other representatives of the mutual fund industry, it is being brought into effect immediately, subject to revision in light of comments received.

Also published in this issue of the Weekly Summary is a revision of National Policy 14, dealing with the use of foreign currencies in financial statements filed pursuant to our securities legislation. This revision, which reflects comments made on the draft that was published in the Weekly Summary on August 18, makes the policy more flexible and adaptable to the needs of an increasingly international marketplace.

I anticipate that we will be publishing next week material relating to the processing of "seasoned prospectuses". This reflects discussions within this Commission and other commissions concerning the cost-benefit relationship in the allocation of staff and time resources to the review of prospectuses filed by issuers which have had another prospectus filing in the comparatively recent past. A more detailed explanation will accompany the material when it is published.

These concrete areas of agreement represent significant advances and are consistent with the continuing endeavour of the securities administrators

to maintain uniformity in the administration of the law. A number of other possible revisions in, or additions to, national policies were also discussed during the meeting. These discussions may lead to requests for comments on matters such as:

- disclosure requirements applicable when a reporting issuer changes auditors as a result of a disagreement with its auditors as to auditing standards or accounting principles;
- procedures on clearance of rights offerings for issuers with shareholders in more than one province or territory;
- procedures on section 59 or similar applications;
- disclosure in mutual fund prospectuses of income tax penalties that arise if the limits prescribed by the Income Tax Act on investment in foreign properties are exceeded.

Consideration is also being given to revision of National Policy 1 to codify the practice whereby the principal jurisdiction may on occasion request that the issuer settle deficiencies raised by the administrator in another jurisdiction directly with that administrator.

A minor revision to National Policy 15, increasing the portion of their assets that scholarship plans may invest in mortgages, was agreed to in principle and will be published when the detailed language is settled.

The Ontario representatives at the meeting reviewed the status of the new securities and commodity futures legislation in Ontario and distributed preliminary drafts of the regulations. There was a helpful discussion of procedures to be followed under the new legislation, particularly on such difficult topics as the granting of exemptions from the obligation to make a follow-up offer after acquisition by private agreement of a control block at a premium over published market. The draft regulations under the commodity futures legislation have since been published for general comment, and this issue of the Weekly Summary contains a notice indicating that the draft regulations under the securities legislation will be available on November 27.

Since the proposal for new securities legislation was first made, there have been frequent discussions and consultations between this Commission and the administrators in other jurisdictions as to the contents of the new legislation. Bills 7, 8 and 9 contain many provisions that were affected by these discussions and consultations and the quality of the Bills is, in my view, substantially better as a result than it would have been if we had endeavoured to develop the legislation unilaterally. We acknowledge and appreciate the continued active cooperation of the other provinces and territories in the evaluation of the legislation and regulations and we look forward to continued cooperation. During the meeting, representatives of a number of the administrators present indicated that they are recommending to their Cabinets the adoption on a uniform basis of legislation substantially equivalent to The Securities Act, 1978 (Bill 7).

Each of the provinces also reviewed the various local policy initiatives that are currently in progress. These regular reviews contribute to national uniformity since they provide an opportunity for comments from the other administrators. We at the Ontario Securities Commission are currently considering a number of policy initiatives in areas as diverse as the registration of chartered banks under The Securities Act, 1978; permissible Ontario activities for securities firms not registered in this jurisdiction; and the calculation of earnings and asset coverages in prospectuses. All of these topics were reviewed as were policy initiatives of other provinces such as Alberta's Policy 3-19 concerning rules applicable to oil and gas financings for which a prospectus is filed.

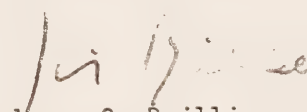
Consistent with the thrust towards deregulation and the most effective use of resources, agreement was reached that mutual funds which have a prospectus currently on file ought no longer to be required to file an annual questionnaire, since most of the matters dealt with in the questionnaire would be reviewed by the auditors in preparing their report on the financial statements for the annual re-filing. Letters in this connection are being written to the mutual funds affected by this decision.

The administrators were pleased to receive reports during the meeting from representatives of the Canadian Institute of Chartered Accountants and of the Investment Dealers Association of Canada. These gentlemen advised us of current developments in their areas of interest and thereby made helpful contributions to the success of the meeting.

As I reported in the Weekly Summary for May 26, I was impressed during the May meeting with the degree of consensus that exists among the administrators and with the degree of their commitment to national uniformity. This impression was reinforced by the October meeting. I am pleased with the concrete decisions that were made and with the favourable prospects that consensus will continue as we grapple with the difficult questions now confronting us.

I am also glad to report that Mr. David Walters has been appointed Deputy Director, Commodity Futures. Mr. Walters is currently with Merrill Lynch, Royal Securities Limited and will join the Commission on a full time basis in January. In the interim, he will participate in meetings concerning the new Act and regulations. I am sure that Mr. Walters will make a major contribution in the difficult and complex task of implementing the important new commodity futures legislation.

Yours very truly,



James C. Baillie
Chairman

JCB:mg

NOTICE II

STATISTICS OF FILINGS 1977/78

Comparative monthly and cumulative dollar value of financial filings accepted

OCTOBER	MONTH				CUMULATIVE			
	1977		1978		1977		1978	
	Equity	Debt	Equity	Debt	Equity	Debt	Equity	Debt
		\$000						
<u>Prospectuses</u>								
Exploration	765	-	500	-	3,846	-	6,394	-
Mining	10,000	-	-	-	40,000	-	56,941	-
Industrial	58,850	47,400	80,000	-	245,875	881,214	597,189	790,316
Finance Companies	-	75,000	-	-	12,750	314,783	44,825	315,125
*Miscellaneous	-	-	12,850	-	3,100	39,900	29,938	9,150
Sub total	69,615	122,400	93,350	-	305,571	1,235,897	735,287	1,114,591
<u>Statements of</u>								
Material Facts	-	-	300	-	400	-	3,652	-
Sub total	-	-	300	-	400	-	3,652	-
<u>Private Placements</u>								
(F.11)	15,758	34,708	490,912	70,958	1,299,620	1,177,894	1,203,972	1,414,036
(F.12)	-	2,197	290	702	62,006	20,407	68,845	11,512
Sub total	15,758	36,905	491,202	71,660	1,361,626	1,198,301	1,272,817	1,425,548
Total	85,373	159,305	584,852	71,660	1,667,597	2,434,198	2,011,756	2,540,139

*Real Estate Investment Trusts, Tax Shelter Vehicles, Limited Partnerships, etc..

NOTE: Exploration Companies : 1977 = Net dollar value entering company treasuries.
1978 = Gross dollar value of offering.

CEASE TRADING ORDERS

CANADEx MINING CORPORATION LIMITED

Temporary cease trading order issued 15th November, 1978, for failure to make statutory filings.
Statutory hearing 29th November, 1978, at 10.00.a.m.

DELAHEY CONSOLIDATED NICKEL MINES LIMITED

The cease trading order dated 14th July, 1978, and continued 28th July, 1978, was rescinded 14th November, 1978, the company being now up-to-date with its filings.

LABARRE EXPLORATIONS LIMITED

Following hearing the cease trading order dated 1st November, 1978, was continued 15th November, 1978, pending the company complying with Part XII of The Securities Act.

PEMSTAR HOLDINGS LIMITED

The cease trading order dated 1st November, 1978, was rescinded 14th November, 1978, the company being now up-to-date with its filings.

POLYPUMP LIMITED

Following hearing the cease trading order dated 30th October, 1978, was continued 14th November, 1978, pending the company complying with Part XII of The Securities Act.

RAND REEF MINES LIMITED
VAL NOR EXPLORATION LIMITED

Temporary cease trading order issued 14th November, 1978, with respect to each company for failure to make statutory filings. Statutory hearings 28th November, 1978, at 10.00.a.m.

WESDEL PORCUPINE GOLD MINES LIMITED

The cease trading order dated 16th December, 1976, and continued 30th December, 1976, was rescinded 15th November, 1978, the company being now up-to-date with its filings.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

GLOBE REALTY LIMITED AND
THE ROYAL BANK OF CANADA

On application under S.59 by Globe Realty Limited and The Royal Bank of Canada, the Commission ruled that the intended issuance by The Royal Bank of Canada of its preferred shares of its wholly-owned subsidiary Globe Realty Limited and the subsequent distribution of the said preferred shares of The Royal Bank of Canada to the holders of depositary receipts representing the said preferred shares of Globe Realty Limited, all on the basis described in the Preliminary Prospectus (dated 17th October, 1978, filed with the Commission and which forms a part hereof), shall be deemed not to be a distribution to the public and registration shall not be required in respect thereto.

NORTHUMBERLAND MINES LIMITED

On application under S.59 by Northumberland Mines Limited (the "Corporation"), the Commission ruled -

- (1) That the proposed issuance by the Corporation to Hans Schmidt and George E. Paulus of Calgary of up to 75,000 shares of the Corporation as consideration for the performance of exploration work on the property of the Corporation at the price of twenty cents per share shall be deemed not to be a distribution to the public and that registration shall not be required in respect to such trades;
- (2) That the proposed issuance by the Corporation to not more than twenty-five subscribers of shares of a proposed amalgamation of the Corporation and Belmont Magnetite Products Limited up to a maximum of the equivalent of one million shares of the Corporation as presently constituted, at a price equivalent to twenty-five cents per share of the Corporation as presently constituted, in satisfaction of proposed loans to the Corporation of not less than \$200,000 and not more than \$250,000 in the aggregate shall be deemed not to be a distribution to the public and that registration shall not be required in respect to such trades provided that such subscribers shall be present shareholders or business associates of the Corporation or of Belmont Magnetite Products Limited or close personal friends of the President of the Corporation;
- (3) That the issuance by the Corporation of promissory notes as evidence of the aforesaid loans pending the proposed amalgamation, and the exchange therefor of promissory notes maturing in one year in the event of default in due completion of the proposed amalgamation shall be deemed not to be a distribution to the public and that registration shall not be required in respect thereto;
- (4) That none of the shares proposed to be issued by the Corporation pursuant to this Ruling may be resold except -
 - (a) upon a favourable ruling by the Commission pursuant to a further application, or
 - (b) under a prospectus of the amalgamated corporation accepted for filing by the Commission.

PROSPECTUSES

CANABEC EXPLORATIONS LTD.

Final receipt issued November 15, 1978 for prospectus dated November 1, 1978 offering 300,000 common shares at a price of \$.60 per share to net the company \$.30 per share and an aggregate of \$90,000.

There is a secondary offering of 135,000 common shares, the proceeds of which will not accrue to the company, the offering price of which is in the \$.75 to \$.85 range.

Underwriter: Marchment & Mackay Limited

GLOBE REALTY LIMITED

Final receipt dated November 15, 1978 issued for a prospectus dated November 14, 1978 qualifying the distribution of 6,400,000 \$1.88 Cumulative Redeemable Preferred Shares Series A at a price of \$25.00 per share to yield 7.52% per annum. The offering is subject to a Support Agreement of the Royal Bank of Canada and to a Deposit Agreement whereby the Royal Bank of Canada has the right, prior to December 31, 1983, and subject to revisions in the Bank Act, to exchange all of the Series A Preferred Shares then outstanding for the same number of Preferred Shares of the Royal Bank of Canada having similar attributes.

Underwriters: Wood Gundy Limited
Nesbitt Thomson Securities Limited
A.E. Ames & Co. Limited
Pitfield Mackay Ross Limited

MICC Investments Limited

Receipt dated November 8, 1978 issued for a prospectus dated November 8, 1978 qualifying the distribution of 800,000 Cumulative Redeemable Convertible Second Preferred Shares, Series A, at a price of \$25.00 per share to net the company \$24.0625 per share with an aggregate of \$19,250,000.

Underwriter: Greenshields Incorporated

QUEBEC TELEPHONE

Receipt issued November 9, 1978 for prospectus dated November 7, 1978 qualifying \$25,000,000 of 10 1/2% First Mortgage Bonds, Series "R" (Redeemable) to be dated December 1, 1978 and maturing December 2, 1983 to be issued at 100 to net the company \$24,850,000.

Underwriter: Pitfield Mackay Ross Limited

TRIANGLE EXPLORATIONS LIMITED

Final receipt issued November 15, 1978 for prospectus dated October 31, 1978 offering 250,000 Common Shares at a price of \$.60 per share to net the company \$.30 per share and an aggregate of \$75,000.

There is a secondary offering of 90,000 Common Shares, the proceeds of which will not accrue to the company, the offering price of which is in the \$.80 to \$1.00 range.

Underwriter: A.C. MacPherson & Co. Limited

RIGHTS OFFERING

WARREN EXPLORATIONS LIMITED

Material satisfactory to the Commission with respect to the proposed rights offering has been delivered to and accepted by the Commission.

Each holder of shares of record on November 15, 1978 may subscribe for one share for each share held on the record date upon the payment of the subscription price of \$.20 per share. The offer will expire on December 15, 1978 at 4:00 p.m. Toronto time.

TRANSFER WITHIN ESCROW

HILLTOP MINERALS LIMITED

Consent to transfer the escrowed shares held by Sterling Trust Corporation as transfer agent to the Metropolitan Trust Company, 353 Bay St. Toronto, Canada, has been given by the Commission. This will permit Sterling Trust to make the physical transfer of such shares to be held by Metropolitan Trust as escrow agent and subject to the same conditions as set out in the agreement.

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED:

NOVEMBER 15, 1978

PEMBROKE PLACE APARTMENTS

OFFERING 96 UNITS OF UNDIVIDED INTEREST.

PRICE: \$11,000 PER UNIT.

AGENT: A. E. AMES & CO. LIMITED

PYX EXPLORATIONS LTD

OFFERING 400,000 SHARES WITHOUT PAR VALUE.

UNDERWRITER: DAVIDSON PARTNERS LIMITED

AMENDMENTS RECEIVED:

NOVEMBER 10, 1978

MIDPINES EXPLORATIONS INC.

AMENDMENT #2 DATED NOVEMBER 10, 1978 TO PROSPECTUS DATED JULY 11, 1978. AMENDMENT #1 DATED OCTOBER 11, 1978.

CANREIT INVESTORS LIMITED

AMENDMENT #2 DATED OCTOBER 31, 1978 TO PROSPECTUS DATED JULY 4, 1978. AMENDMENT #1 DATED JULY 21, 1978.

NOVEMBER 16, 1978

ASSOCIATES CAPITAL CORPORATION

AMENDMENT #1 DATED NOVEMBER 2, 1978 TO PROSPECTUS DATED APRIL 28, 1978.

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING
REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION
THEY HAVE CEASED DISTRIBUTION

THE ALBERTA GAS TRUNK LINE COMPANY LIMITED

Hector M. Chisholm & Co. Limited - October 30, 1978

BRITISH COLUMBIA TELEPHONE COMPANY

McLeod Young Weir Limited - November 6, 1978
Dominion Securities Limited - October 16, 1978

DEB CANADIAN EXPLORATIONS 1978

Dominion Securities Limited - October 6, 1978

DAON DEVELOPMENT CORPORATION

Notices received from a number of registrants.

HOME OIL COMPANY LIMITED

Dominion Securities Limited - October 31, 1978

MARATHON REALTY COMPANY LIMITED

Pitfield Mackay Ross Limited - November 9, 1978
McLeod Young Weir Limited - November 6, 1978
Dominion Securities Limited - November 1, 1978

NEWFOUNDLAND TELEPHONE COMPANY LIMITED

Dominion Securities Limited - October 27, 1978

PLACE ST. LAURENT APARTMENT PROJECT

Richardson Securities of Canada - November 10, 1978
Dominion Securities Limited - November 6, 1978

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORT
B	NOTICE OF ANNUAL MEETING	E	TAKEOVER BIDS AND RELATED REPORTS
C	INTERIM REPORT	F	OTHER REPORTS

ABSTAINERS' INSURANCE COMPANY	C
ACROFUND LTD.	D
ADVOCATE MINES LIMITED	F
ALBERTA GAS TRUNK LINE COMPANY LIMITED	D
ALBERTA NATURAL GAS COMPANY LTD.	D
THE ALGOMA STEEL CORPORATION LIMITED	B
ALGONQUIN MERCANTILE CORPORATION	D F
AMERADA HESS CORPORATION	C
AMPAL-AMERICAN ISRAEL CORPORATION	A B
AMTELCOM INC.	C
ANDRES WINES LTD.	E
ASHLAND OIL CANADA LIMITED (OFFEREE)	
KAISER RESOURCES LTD. (OFFEROR)	F
ATCO LTD.	D
ATLANTIC COAST COPPER CORPORATION LIMITED	D
ATLANTIC RICHFIELD COMPANY	F
AUGDOME CORPORATION LIMITED	D F
AVCO FINANCIAL SERVICES, INC.	
BATON BROADCASTING INCORPORATED	A B
BAY MILLS LIMITED	D
BBC REALTY INVESTORS	F
BEAUFORT EXPLORATION LIMITED	D
BELDING-CORTICELLI LIMITED	F
BETHLEHEM COPPER CORPORATION	D
BLACKWOOD HODGE (CANADA) LIMITED	D
BOMAC BATTEN LIMITED	F
BRENDA MINES LTD.	D
BRUNSWICK MINING AND SMELTING CORPORATION LIMITED	
CADIEUX MINES LIMITED	A
CALVERT-DALE ESTATES LIMITED	F

CAMPBELL CHIBOUGAMAU MINES LTD.	F
CAMPBELL RED LAKE MINES LIMITED	D
CANADA CEMENT LAFARGE LTD.	D
CANADA TUNGSTEN MINING	D
CORPORATION LIMITED	
CANADIAN GENERAL INVESTMENTS LIMITED	F
CANADIAN HOMESTEAD OILS LIMITED	F
CANADIAN INVESTMENT FUND LTD.	D
CANADIAN MANOIR INDUSTRIES LIMITED	F
CANADIAN OCCIDENTAL PETROLEUM LTD.	D
CANADIAN PACIFIC INVESTMENTS LIMITED	F
CANADIAN PACIFIC LIMITED	F
CANADIAN RESERVE OIL & GAS LTD.	F
CANDEL OIL LTD.	F
CANRON INC.	D
CARA OPERATIONS LIMITED	F
CENTRAL PATRICIA GOLD	F
MINES LIMITED	
CHIEFTAIN DEVELOPMENT CO. LTD.	F
COMPUTEL SYSTEMS LIMITED	D
CONDUITS-AMHERST LIMITED	A B
CONSOLIDATED OIL & GAS INC.	D
CONVENTURES LIMITED	D
COOPER CANADA LIMITED	F
COPCONDA MINES LIMITED	F
CORONATION CREDIT CORPORATION LIMITED	C
COSTAIN LIMITED	D
COURVAN MINING COMPANY LIMITED	F
R.L. CRAIN LIMITED	D
CRAWFORD ALLIED INDUSTRIES LIMITED	E
CRESTBROOK FOREST INDUSTRIES LTD.	D
CROWN ZELLERBACH CANADA LIMITED	D F
DAVIS DISTRIBUTING LIMITED	A B
DOMAN INDUSTRIES LIMITED	D F
DOME MINES LIMITED	F
DOME PETROLEUM LIMITED	F
DOMINION DAIRIES LIMITED	F
DOMINION FOUNDRIES AND	F
STEEL LIMITED	
E-L FINANCIAL CORPORATION LIMITED	D
EAGLE ROCK IRON MINES LIMITED	F
EASTERN PROVINCIAL AIRWAYS LIMITED	D
EAST MALARTIC MINES LIMITED	D F
ETHYL CORPORATION	F
EXQUISITE FORM BRASSIERE	A B
(CANADA) LTD.	

FEDERAL DIVERSIPLEX LIMITED	F
FEDERAL PIONEER LIMITED	D
FIDELITY TRUST COMPANY	D
FIRST MARITIME MINING CORPORATION LIMITED	D
FORD MOTOR COMPANY OF CANADA LIMITED	D
FRONTIER ACCEPTANCE CORPORATION LIMITED	C F
GDV INC.	F
G & H. STEEL INDUSTRIES LIMITED	F
GAMBIT CONSOLIDATED EXPLORATIONS LTD.	F
GAZ METROPOLITAIN INC.	D
GENERAL MILLS CANADA LIMITED	A F
GENERAL MOTORS CORPORATION	F
GLENCAIR MINING COMPANY LIMITED	D
GLENDALE CORPORATION	F
GLOBAL MARINE INC.	C
GOLDERICH ELEVATORS LIMITED	C
GOLDEN BRIAR MINES LIMITED	A
GRAFTON GROUP LIMITED	F
GUARANTY TRUST COMPANY OF CANADA	F
GULFSTREAM RESOURCES CANADA LIMITED	F
HALLIBURTON COMPANY	D F
HARDEE FARMS INTERNATIONAL LTD.	F
HARLEQUIN ENTERPRISES LTD.	F
HARVEY WOODS LIMITED	F
HAWKER SIDDELEY CANADA LTD.	F
HAYES-DANA LIMITED	F
HENNINGER BREWERY (ONTARIO) LTD.	B
HUDSON BAY MINING AND SMELTING CO. LIMITED	F
HUDSON'S BAY OIL AND GAS COMPANY LIMITED	D
HYDRA EXPLORATIONS LIMITED	A B
I.N. INTERNATIONAL CORPORATION	D
IRON CITY MINES LIMITED	C
JOHNSON & JOHNSON	D
JONES HEWARD FUND LTD.	B
J-Q RESOURCES INC.	F
KAISER RESOURCES LTD.	F
KAISER RESOURCES LTD. (OFFEROR)	E
ASHLAND OIL CANADA LIMITED (OFFEREE)	
KELLY-DESMOND MINING CORPORATION LIMITED	A
KEY ANACON MINES LIMITED	D

LACANA MINING CORPORATION	F
LAKE SHORE MINES LIMITED	D F
LEIGH INSTRUMENTS LIMITED	A B
LIBERIAN IRON ORE LIMITED	D
LITTLE LONG LAC GOLD MINES LIMITED	D F
LOBLAW COMPANIES LIMITED	D F
LOBLAWS LIMITED	F
LOUISIANA LAND AND EXPLORATION COMPANY	F
MACMILLAN BLOEDEL LIMITED	D
MADELEINE MINES LTD.	D
MAGNA INTERNATIONAL INC.	A B
MALARTIC GOLD FIELDS (QUEBEC) LIMITED	D F
MARSHALL BOSTON IRON MINES LIMITED	C
MATTAGAMI LAKE MINES LIMITED	D
MAYLAC GOLD MINES LIMITED	A B
MCDONALD'S CORPORATION	D
MCGRAW-HILL RYERSON LIMITED	D
MCINTYRE MINES LIMITED	D
MICC INVESTMENTS LIMITED	F
MONARCH INVESTMENTS LIMITED	D
MOORE CORPORATION LIMITED	F
MOUNT PLEASANT MINES LIMITED	F
MOUNT ROYAL RICE MILLS LIMITED	C
MULTIPLE ACCESS LIMITED	B
MUSTO EXPLORATIONS LTD.	F
NATIONAL SEA PRODUCTS LIMITED	D F
NEW DIMENSION RESOURCES LIMITED	A B
NEW YORK OILS LIMITED	F
NORANDA MINES LIMITED	F
NORTHAIR MINES LTD.	C
NORTHERN CANADA MINES LIMITED	D
NORTHUMBERLAND MINES LIMITED	A B
NOWSCO WELL SERVICE LTD.	D
ORCHAN MINES LIMITED	D
PACIFIC PETROLEUMS LTD.	F
PANHANDLE EASTERN PIPELINE COMPANY	D
PARAMOUNT RESOURCES LTD.	F
PEMSTAR HOLDINGS LIMITED	C
PENNANT RESOURCES LIMITED	F
PLUMBING MART CORPORATION	C
POLYSAR LIMITED	F
POMINEX LTD.	F
PRAIRIE OIL ROYALTIES COMPANY LTD.	F
PROBE MINES LIMITED	A

QUAKER OATS COMPANY	F
RADIO IWC LIMITED	F
REED STENHOUSE COMPANIES LIMITED	F
REVENUE PROPERTIES COMPANY LIMITED	F
RIO ALGOM LIMITED	D
ROMAN CORPORATION LIMITED	F
ROTHMANS OF PALL MALL CANADA LIMITED	F
ROYAL TRUSTCO LIMITED (OFFEROR)	E
ROYAL TRUST COMPANY (OFFEREE)	
ROYAL TRUST COMPANY (OFFEREE)	E
ROYAL TRUSTCO LIMITED (OFFEROR)	
ROYFUND (EQUITY) LTD.	D
ROYFUND INCOME TRUST	D
RUSSEL, HUGH INC.	F
ST. JOE MINERALS CORPORATION	C
SEAGRAM COMPANY LTD.	A B
SHELL CANADA LIMITED	D
SHELL OIL COMPANY	D
SILVER LEADER MINES LIMITED	A B
SKLAR MANUFACTURING LIMITED	F
SONOR INVESTMENTS LIMITED	F
STANDARD INDUSTRIES LTD.	F
STEEP ROCK IRON MINES LIMITED	D
STEINBERG INC.	F
SUNBURST EXPLORATION LIMITED	C
TAE TIMKEN COMPANY	F
THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED	F
THOMAS NEWSPAPERS LIMITED	F
TOTAL PETROLEUM (NORTH AMERICA) LTD.	F
TRADERS GROUP LIMITED	F
TRU-WALL GROUP LIMITED	A B
UNITED CORPORATIONS LIMITED	C
UNIVERSAL EXPLORATIONS LTD.	D
UNIVERSAL SAVINGS NATURAL RESOURCE AND ENERGY FUND	F
UNIVERSAL SECTIONS LIMITED	
VICKERS CANADA INC.	F
VILLACENTRES LIMITED	D
VILLE MARIE EXPLORATIONS LIMITED	C

WARDAIR INTERNATIONAL LTD.	F
WESTERN BROADCASTING COMPANY LTD.	F
WESTON, GEORGE LIMITED	F
WHITEHORSE COPPER MINES LTD.	F
WILLROY MINES LIMITED	D F
WRIGHT HARGREAVES MINES, LIMITED	D F

REPORTS OF TRADES MADE UNDER PARAGRAPHS 3 OR 9b OF SUBSECTION 1
OF SECTION 19 OF THE ACT OR UNDER SUBSECTION 3 OF SECTION 19
OF THE ACT

FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Nov. 7, 1978	Bank of Montreal - Registered Morley & Co.	A.G. Investments Limited - Senior Preferred Shares Series Canadian	\$ 1,000.00	102,500 shrs
Nov. 7, 1978	The Bank of Nova Scotia - Registered Bansco & Company	A.G. Investments Limited - Senior Preferred Shares Series U.S.	1,000.00	102,500 "
Nov. 14, 1978	The Canada Trust Company	Diapros Canada Limited - Non- Voting, Cumulative, Redeemable First Preferred Shares	100.00	40,000 "
Nov. 14, 1978	Guaranty Trust Company of Canada	"	100.00	40,000 "
Nov. 14, 1978	The Toronto-Dominion Bank	"	100.00	70,000 "
Nov. 14, 1978	Canada Permanent Trust Company	"	100.00	40,000 "
Oct. 31, 1978	London Life Insurance Company	Telebec Ltee. - 10½% Debenture Series "L" due October 31, 1998	500,000.00 \$	500,000.00
Oct. 31, 1978	The Mutual Life Assurance Company of Canada	"	500,000.00	500,000.00
Oct. 31, 1978	Commercial Union Assurance	"	500,000.00	500,000.00
Nov. 10, 1978	Canadian Imperial Bank of Commerce	89211 Canada Limited - First Preferred Shares	100.00	325,000 shrs

FORMS 11 (continued)

<u>Transaction date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Nov. 10, 1978	The Toronto-Dominion Bank	89211 Canada Limited - First Preferred Shares	\$ 100.00	325,000 shrs
Nov. 3, 1978	Cessland Corporation Limited	Augdome Corporation Limited Common Shares	.75	200,000 "
Nov. 6, 1978	LCA 1978 Syndicate	Lacana Mining Corporation - Common Shares	5.625	60,000 "
Nov. 6, 1978	Ronald Realty Limited	"	5.625	20,000 "
Nov. 6, 1978	340576 Ontario Limited	"	5.625	20,000 "
Nov. 16, 1978	The Toronto Dominion Bank	CAE Industries Limited - Secured Income Debentures due 1993	4,250,000.00	\$ 4,250,000.00
Nov. 16, 1978	The Royal Bank of Canada	"	4,250,000.00	4,250,000.00
Nov. 16, 1978	Canadian Imperial Bank of Commerce	"	6,500,000.00	6,500,000.00
Sep. 20, 1978	Hebker Investment Syndicate	Bar Resources Limited - Common Shares	1.40	100,000 shrs

FORMS 12 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Oct. 27, 1978	Feb. 28, 1975	Libmag Publishing Limited	Cessland Corporation Limited - Common Shares	\$.50	20,000 shrs
Oct. 10, 1978	March 15, 1977	Employees Savings and Profit Sharing Fund of Dominion Foundries and Steel Limited	Magna International Inc. Class "A" Special Shares	41.63	5,000 "

NATIONAL POLICY NUMBER 7
MUTUAL FUNDS: MANAGEMENT FEES

On June 2, 1978, the Canadian Securities Administrators published a request for comments concerning the maximum annual management fee and other expenses which can be charged to a mutual fund. The Administrators have considered the submissions received and have concluded that the limitations as set out in the present National Policy No. 7 may not be serving the purpose sought for them and, in fact, may have tended to have an anti-competitive effect. The results of a more comprehensive study on the question of investment company expense limitation conducted in the United States were also considered by the Administrators. Accordingly, the existing policy is cancelled and replaced by a policy requiring expanded prospectus disclosure.

The Administrators propose monitoring the effects of this change of policy and propose reviewing the results after two years' experience. If at any time during this period unanticipated serious abuses appear, the Administrators will act with respect to the abuses. If, after the two year monitoring period, the need becomes apparent, the former policy setting limits on management fees and expenses will be reinstated in appropriate form.

It should be noted that under the provisions of the Act if the Administrators responsible for accepting prospectuses, on the basis of their review, conclude that the compensation proposed for the manager appears to be unconscionable they have an obligation to refuse to issue a receipt for a prospectus or an amendment to a prospectus.

Comments on the following, as a substitute for National Policy No. 7, are invited from interested persons or organizations. Comments received on or before January 15, 1979 by the Securities Commission or administrator of any of the provinces that subscribe to the National Policy Statements will be considered by all the Commissions and administrators.

The substitute National Policy No. 7 has been reviewed on a preliminary basis with the Investment Funds Institute of Canada and other representatives of the mutual fund industry. Accordingly, subject to review on the basis of comments received it is effective as follows:

- (1) With respect to Funds required to file preliminary prospectus, the effective date is on publication of this notice.
- (2) With respect to Funds required to file a renewal prospectus, the effective date will be on renewal of the current prospectus or upon filing of an amendment to the current prospectus.

(13)

NATIONAL POLICY NO. 7

MUTUAL FUNDS: MANAGEMENT FEES

A. Prospectus Disclosure

1. The prospectus of a mutual fund shall disclose in a clear and plain manner details of management fee and other expenses charged to the fund and its security holders.
2. Each fund prospectus shall also contain in the narrative portion and in tabular form a management expense ratio comprising the aggregate of all fees paid or payable to the manager by the Fund or its security holders during each of the last 5 completed financial years (except fees for services provided security holders on an elective basis) and other expenses as a percentage of average net assets under administration during each of those periods. The disclosure should also include a brief description of the method of calculating the percentage.

For purposes of this Policy:

- (i) "average net assets" should be calculated to be the average of the net asset value determined at the end of each month in the financial year;
- (ii) the term "other expenses" means all other expenses incurred in the course of ordinary business relating to the organization, management and operation of the fund with exception of the commissions and brokerage fees on the purchase and sale of portfolio securities and taxes of all kinds, other than penalties, to which the fund is subject.

(14)

A note should be added to the effect that management fees and other expenses vary from mutual fund to mutual fund. The amount of any fee which is charged directly to security holder accounts for services which are not elected by security holders should be specifically disclosed.

3. The financial statements forming part of the prospectus should set out, in appropriate detail, the amounts of the management fee and other expenses, if any, which have been charged to the fund.
4. Charges levied against security holders rather than the fund for special services such as trustee fees for R.R.S.P.s, redemption fees, conversion of investments from one fund to another within a mutual fund group, or any other specific service charged to a class of investors, should be disclosed separately and should not be included as part of the management expense ratio.
5. The net asset value per share for each of the last five financial years or completed financial years from inception if less than five years shall be disclosed.

B. Proposed Changes in Management Fee: Security Holders' Approval

Where the fund manager proposes increasing its management fee or changing the basis of the calculation of the management fee or other expenses which would result in an increase in charges to the fund, the Fund shall:-

- (a) obtain the approval of the change by a majority of the securities represented at a meeting by security holders in person or by proxy provided that such securities represent at least 10 per cent of the issued and outstanding securities of the fund on the date notice of the meeting was mailed;

(14 A)

(b) mail a notice at least twenty-one days prior to such meeting, which shall include:-

- (i) a description of the change proposed and the effect that it would have had on the management expense ratio had the change been in force throughout the immediately preceding financial year;
- (ii) the date of the proposed implementation.

The prospectus shall make reference to the obligation to obtain security holders' approval.

C. Disclosure of Management Fee and Other Expenses:
Annual Report

The information required by paragraphs 2 and 3 of Part A (prospectus disclosure) should be included as a footnote to the annual financial statement.

D. Advance Notice Re: Changes in Charges for Special
Services

A 60 day advance notice shall be given to security holders affected by any change in the charges for special services referred to in paragraph A 4 above.

(25)

NATIONAL POLICY NO.14

ACCEPTABILITY OF OTHER CURRENCIES
IN MATERIAL FILED WITH PROVINCIAL SECURITIES ADMINISTRATORS

The following sets out the requirements of the provincial securities administrators with respect to use of currencies other than Canadian dollars as the basis for disclosure in prospectuses and other documents filed with the administrators by issuers in compliance with statutory requirements:

1. Prospectus Disclosure

- (a) Each prospectus filed in Canada must contain a statement of the offering price in Canadian dollars.
- (b) Financial disclosure may be set out in United States dollars if the exchange rate in effect at the latest feasible date is set forth at the beginning of the prospectus in bold face type with a five-year rate of exchange history, and if a cross reference to that disclosure is prominently included by way of a separate paragraph in the notes to the financial statements forming part of the prospectus. This paragraph should also contain average exchange rates, calculated on a reasonable basis, for the periods for which income statements are presented, and the exchange rate for each date at which a balance sheet is presented.

2. Other Filings

- (a) Financial disclosure may be set out in United States dollars.
- (b) Financial disclosure may be set out in terms of a currency other than Canadian or United States dollars by an issuer if there are less than 300 shareholders resident in Canada and the issuer is required to file with the provincial administrator (Commission) only by reason of being listed on a Canadian stock exchange, but the following information must be provided to shareholders resident in Canada either in the financial statements or by way of an insert:

- (a) currency in which the financial information is expressed;
- (b) currency in which dividends are payable;
- (c) information regarding legislation as to withholding taxes;
- (d) information regarding legislation as to foreign exchange controls;
- (e) rate of exchange as of the latest practicable date.

3. Other Cases

Where an issuer proposes to express its financial information in terms other than Canadian dollars, prior approval of the Director must be obtained unless the disclosure conforms with the provisions of 1 or of 2 above.

DRAFT REGULATIONS UNDER THE SECURITIES ACT, 1978

Draft regulations under The Securities Act, 1978 will be available (on a "one to a customer" basis) at the reception desk on the 6th floor, 10 Wellesley Street East, Toronto, on Monday, November 27. Copies will be sent by mail later that week to those firms registered under the present Act that do not pick up their copies. The draft regulations will be of particular interest to registrants since they contain the present general conditions of registration, in somewhat revised form.

The following other points should be noted in connection with the draft regulations:

- the draft regulations contain a form for prospectuses of industrial users but omit other prospectus forms. These other forms will be made available separately in the near future. They will reflect the revisions of the present industrial form, and will also contain additional revisions appropriate to the particular categories of issuers;
- two topics not dealt with in the draft regulations because specific recommendations are expected from the Investment Dealers' Association of Canada are:
 - the mechanics of execution of prospectuses by underwriters;
 - whether there is a need for transitional provisions to avoid any necessity to amend prospectuses that are in effect on the date upon which the Act comes into force.

If draft regulations on these topics seem appropriate after the IDA recommendations are received, drafts will be published for comment;

- the draft regulations include provisions under which the Association of Canadian Financial Corporations would assume responsibility for reviewing continuous disclosure by its members, and exempting members of the ACFC and finance company non-members that elect to follow the new procedures from the obligation to file CANSAF forms and forms 24 and 25 under the present Act. Discussions with the ACFC concerning this proposal are continuing, and comments on it would be appreciated from other interested parties; a letter in this connection is being sent to each finance company filing reports under the present Act that is not a member of the ACFC. Further, revisions to the

present forms 24 and 25 and perhaps also to the CANSAF forms may be appropriate in light of the newly proposed provisions. Accordingly, these forms are not reproduced in the draft regulations but will be dealt with separately at a later date;

- on May 26, 1978 the Commission published for comment a draft regulation on the calculation of earnings and asset coverages. Extensive and helpful comments have been received which necessitate a complete re-writing of the regulation. This re-writing has not been completed; the revised draft will be published for comment as soon as it has been prepared;
- on August 3, 1978 certain draft regulations were published in the Weekly Summary to provide an opportunity for preliminary review and comment. A number of suggestions have been received concerning those draft regulations, but the suggestions have not yet been considered in detail. Inclusion of the regulations in the new draft with only slight drafting revisions does not imply that the suggestions received to date have been rejected;
- the draft regulations published on August 3, 1978 include rules as to the disclosure of remuneration of individual directors and senior officers. Many submissions have been made to the Minister of Consumer and Commercial Relations as to the principle of whether this disclosure should be required. These submissions are under consideration by him. To date, no comments have been received by the Commission as to the details of the draft regulation, and the Commission specifically invites comments on such details in accordance with the commitment made before the Standing Committee on Justice of the Ontario Legislature by the Minister;
- section 46(4) of The Securities Act as currently in force in effect prohibits the use in a prospectus of financial statements if the auditor's report thereon contains a qualification if the qualification relates to a matter that it would reasonably be practicable to rectify. The draft regulations provide that the Commission may, on application, accept financial statements the report on which is so qualified. We anticipate that in considering such applications we will consult with the Financial Disclosure Advisory Board and with representatives of the Canadian Institute of Chartered Accountants.

The Commission recognizes that the draft regulations contain a significant amount of new material and that ample time must be allowed for effective debate and discussion. However, we are anxious to proceed expeditiously with any necessary revisions in order that a formal recommendation for the adoption of regulations may be made to the Minister as early in 1979 as possible. Accordingly, comments on the draft regulations should be submitted to the Secretary of the Commission on or before February 2, 1979, but those engaged in reviewing the draft are encouraged to make preliminary comments as soon as possible on matters that appear to them to be of particular concern. All written comments received will be made available for public inspection unless confidentiality is specifically requested.

ISSN 0030-3100



10 Wellesley Street East
Toronto, Ontario
M7A 2H7

ONTARIO SECURITIES COMMISSION

WEEKLY SUMMARY

WEEK ENDING 24TH NOVEMBER, 1978

NOTICE

Re: Processing of "Seasoned Prospectuses"

The November 17 issue of the Weekly Summary contained a report of the meeting of Canadian securities administrators held in Edmonton during October. At that meeting, the administrators discussed prospectus filing procedures and agreed that modifications may be appropriate in the processing of certain "seasoned prospectuses". To enable any Commission that wishes to adopt special procedures for the processing of these prospectuses to do so, the administrators concurred in the adoption of a new National Policy No.30. This policy indicates that, after December 5, new filings of seasoned prospectuses should be accompanied by a marked up copy indicating changes from the prior prospectus.

The Ontario Securities Commission has instructed its staff to adopt certain procedures upon the implementation of this national policy. Attached as Supplement C is the newly-adopted policy and attached as Supplement C-1 is a copy of the memorandum written by the Commission to its staff as to the procedures that should be followed.

The Commission reminds those who deal with the prospectus staff that standing instructions to the staff are to give due priority to rights offerings filed under 19(1)8.iii of The Securities Act and to nationally filed prospectuses. Currently, the prospectus staff of the Ontario Securities Commission has a substantial workload and those dealing with it are asked to bear these priorities in mind. Except in special situations, applications for orders and rulings under the Act must be dealt with by the staff subject to the priorities indicated.

CEASE TRADING ORDERS

C & M FINANCIAL CONSULTANTS LTD.

Under S.144(2) of The Securities Act, the Commission ordered -

- (1) that all trading by C & M Financial Consultants Ltd. in securities in the form of mortgage participation agreements issued by C & M Financial Consultants Ltd. shall cease forthwith;
- (2) that this order shall not preclude redemption of such securities;
- (3) that this order shall expire in fifteen days from 22nd November, 1978, unless further extended, varied or rescinded.

COPELAND SYSTEMS LIMITED

Following hearing the cease trading order dated 9th November, 1978, was continued 23rd November, 1978, pending the company complying with Part XII of The Securities Act.

ESTO MUTUAL FUND LIMITED
MARCANA RESOURCES LIMITED (N.P.L.)

Temporary cease trading order issued 20th November, 1978, with respect to each company for failure to make statutory filings. Statutory hearing 4th December, 1978, at 10.00.a.m.

FIRST C & M REALTY CORPORATION LTD.

Under S.144(2) of The Securities Act, the
Commission ordered -

- (1) that all trading by First C & M Realty Corporation Ltd. in securities in the form of real estate participation agreements issued by First C & M Realty Corporation Ltd. shall cease forthwith;
- (2) that this order shall not preclude redemption of such securities;
- (3) that this order shall expire in fifteen days from 22nd November, 1978, unless further extended, varied or rescinded.

GOLDEN BRIAR MINES LIMITED

The cease trading order dated 16th November, 1977, and continued 30th November, 1977, was rescinded 22nd November, 1978, the company being now up-to-date with its filings.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

GRAND VALLEY MINING COMPANY LIMITED

On application under S.185(2) of the BCA by Grand Valley Mining Company Limited, the Commission ordered that Grand Valley Mining Company Limited be exempted from sending to each shareholder and filing with the Ontario Securities Commission interim financial statements so long as no material change occurs in the circumstances of Grand Valley Mining Company Limited.

NEW MCMANUS RED LAKE GOLD MINES LIMITED
(FORMERLY MCMANUS RED LAKE GOLD MINES LIMITED)

On application under S.185(2) of the BCA by New McManus Red Lake Gold Mines Limited (formerly McManus Red Lake Gold Mines Limited), the Commission ordered that New McManus Red Lake Gold Mines Limited (formerly McManus Red Lake Gold Mines Limited) be exempted from sending to each shareholder and filing with the Ontario Securities Commission interim financial statements so long as no material change occurs in the circumstances of New McManus Red Lake Gold Mines Limited.

STARRATT NICKEL MINES LIMITED

On application under S.185(2) of the BCA by Starratt Nickel Mines Limited, the Commission ordered that Starratt Nickel Mines Limited be exempted from sending to each shareholder and filing with the Ontario Securities Commission interim financial statements so long as no material change occurs in the circumstances of Starratt Nickel Mines Limited.

HUDSON'S BAY COMPANY
AND
SIMPSONS, LIMITED

On application under S.90 by Hudson's Bay Company ("the Bay") for an order pursuant to S.90 of The Securities Act declaring a share exchange offer proposed to be made by the Bay to the shareholders of Simpsons, Limited ("Simpsons") to acquire all of their shares to be an exempt offer and registration not be required in respect thereto, subject to the terms and conditions set out below;

And upon the Commission having received undertakings from the Bay, relating to those terms and conditions, that the Bay will use its best efforts

- (a) to convene a meeting of its shareholders to authorize continuance of the Bay (a corporation presently subject to the Canada Corporations Act), under the Canada Business Corporations Act,
- (b) to solicit proxies to vote in favour of such continuance,
- (c) if the shareholders shall approve such continuance, to file Articles of Continuance,
- (d) to obtain a favourable ruling that the share exchange proposed to be offered by the Bay will be treated on a roll-over basis under the provisions of the Income Tax Act,

and that if the terms and conditions of the proposed share exchange offer are complied with, the Bay will take up and pay for all shares of Simpsons that are tendered in acceptance of the offer;

The Commission ordered, acting in reliance on the above-mentioned undertakings in forming the opinion that to make this order would not be prejudicial to the public interest, that the share exchange offer proposed to be made by the Bay to the shareholders of Simpsons to acquire all of their shares be deemed to be an exempt offer and registration shall not be required in respect thereto, subject to the following terms and conditions:

- (1) that the Bay may attach to the offer a condition that it shall not be required to take up and pay for any of the shares of Simpsons tendered pursuant to the offer unless the shareholders of the Bay shall approve the continuance of the Bay under the Canada Business Corporations Act with an authorized capital of common and preference shares that shall be adequate to permit the Bay to issue to the shareholders of Simpsons the shares that shall be required to be issued to them upon acceptance of the offer in accordance with its terms and conditions,
- (2) that a favourable ruling shall be obtained under the Income Tax Act to the effect that exchange of shares of the Bay for shares of Simpsons will be a roll-over transaction under the provisions of section 85.1 of that Act, and
- (3) that the offer shall comply in all other respects with the requirements of Part IX of The Securities Act.

HURON HEIGHTS APARTMENT PROJECT

On application under S.59 by Victoria Wood Development Corporation (Newmarket) Inc. and Victoria Wood Development Corporation Inc., the Commission ruled that the offer and sale by Victoria Wood Development Corporation (Newmarket) Inc. of up to 55 units, each unit constituting an undivided beneficial interest in fifty percent of the ownership of a Multiple Unit Residential Building Project to be known as Huron Heights Apartment Project, shall be deemed not to be a distribution to the public subject to the following terms and conditions:

1. That solicitations of prospective purchasers and sales of units, in Ontario, shall be made only by Victoria Wood Development Corporation Inc.
2. That solicitations shall be made to not more than a total of fifty prospective purchasers and sales shall be made to not more than a total of twenty-five purchasers in respect to all 55 units.
3. That each purchaser purchases a unit for investment only and not with a view to resale or assignment thereof.
4. That all of the purchases shall be completed within a period of six months of the first purchase.
5. That Victoria Wood Development Corporation Inc. shall file an Affidavit on the completion of the purchases identifying the purchasers and stating with respect to each purchaser that:
 - (a) (i) such purchaser has represented that as at 31st December, 1977, his net worth was at least \$200,000.00, and by virtue of his investment experience; or
 - (ii) such purchaser has represented that as at 31st December, 1977, his net worth was at least \$50,000.00, his taxable income for the 1977 taxation year, except for tax shelter investments, would have placed him in the fifty percent (50%) or higher tax bracket, and by virtue of his investment experience; or

- (b) by virtue of his consultation with or advice from a registered dealer such purchaser was in a position to evaluate the prospective investment on the basis of the information respecting the investment presented to him.
- 6. That each prospective purchaser shall be provided with a copy of the Offering Memorandum in substantially the same form as that filed with this application.
- 7. That the offer and sale of units shall not be accompanied by an advertisement and that no selling or promotional expenses are incurred in connection therewith except for professional services or for services performed by a registered dealer.

MAREX PROPERTIES LIMITED

On application under S.59 by Marex Properties Limited, the Commission ruled that the offer and sale by Marex Properties Limited of 25 units, each constituting 4% of undivided beneficial ownership in two Multiple Unit Residential Buildings to be built in London, Ontario, and to be known as the Gardenwood Drive Project, to the purchasers named below, shall be deemed not to be a distribution to the public and registration shall not be required in respect thereto.

<u>Purchaser</u>	<u>No. of Units</u>
Ward Pitfield	1
Ronald T. Janes	1
Joseph H. Konst	1
Dr. Marvin Kay	1
Dr. Joseph Schweigel	1
Norman M. May, Q.C.	1
Leslie S. Mason	1
Philip H. Meretsky	2
Robert J. Campbell	1
Peter M. Pitfield	1
H. Garfield Emerson	1
Lawrence Bloomberg	1
E. Jacques Courtois, Q.C.	1
Ross T. Clarkson, Q.C.	1
Raymond E. Parsons, Q.C.	1
Jacques Tetrault, Q.C.	1
Michael Dennis	1
D. Terence Dingle	1
Michel Cote	1
Jules O. Duchesneau, Q.C.	1
Pierre Lamontagne, Q.C.	1
C. J. Michael Flavell	1
Richard A. Beaulieu	1
Graham Nesbitt	1

MASTERCRAFT-EQUS 3

On application under S.59 by Mastercraft-Equs 3, the Commission ruled that the offer and sale by Mastercraft-Equs 3 of 25 units, each unit representing a limited partnership interest in Mastercraft-Equs 3, a limited partnership established for the purpose of acquiring a specific parcel of real estate and causing a multiple unit residential housing project to be constructed thereon, shall be deemed not to be a distribution to the public subject to the following terms and conditions:

1. That solicitations of prospective purchasers and sales of units in Ontario, shall be made only by Yorkton Securities Inc.
2. That solicitations shall be made to not more than a total of fifty prospective purchasers and sales shall be made to not more than a total of twenty-five purchasers in respect to all units.
3. That each purchaser purchases a unit for investment only and not with a view to resale or assignment thereof.
4. That all of the purchases shall be completed within a period of six months of the first purchase.
5. That Yorkton Securities Inc. shall file an Affidavit on the completion of the purchases identifying the purchasers and stating with respect to each purchaser that:
 - (a) (i) such purchaser has represented that as at 31st December, 1977, his net worth was at least \$200,000.00, and by virtue of his investment experience; or
 - (ii) such purchaser has represented that as at 31st December, 1977, his net worth was at least \$50,000.00, his taxable income for the 1977 taxation year, except for tax shelter investments, would have placed him in the fifty percent (50%) or higher tax bracket, and by virtue of his investment experience; or

- (b) by virtue of his consultation with or advice from Yorkton Securities Inc. such purchaser was in a position to evaluate the prospective investment on the basis of the information respecting the investment presented to him.
- 6. That each prospective purchaser shall be provided with a copy of the Offering Memorandum dated 31st October, 1978, in substantially the same form as that filed with this application.
- 7. That the offer and sale of units shall not be accompanied by an advertisement and that no selling or promotional expenses are incurred in connection therewith except for professional services or for services performed by Yorkton Securities Inc.

SAULT STE. MARIE PARTNERSHIP

On application under S.59 by 370893 Ontario Limited, the Commission ruled that the offering and sale of 48 units, each unit consisting of 95 limited partnership interests in Sault Ste. Marie Partnership, to the purchasers named below, shall be deemed not to be a distribution to the public and registration shall not be required in respect thereto.

<u>Purchaser</u>	<u>No. of Units</u>
Fraser Dougal	10
Harold Ganja	4
William R. Rhodes	1
John Sullivan	2
Ark Row Management	
Consultants Limited	6
Peter R. Clarke	6
Robert Laurent	17
Wayne Barton	2

OUTSTANDING REQUESTS FOR COMMENTS

(NOTE: All non-confidential submissions are listed below and are available for inspection in the Public Search Area, 7th Floor, 10 Wellesley Street East, Toronto, M7A 2H7).

1. ACTIVITIES OF NON-RESIDENT,
NON-REGISTERED BROKERAGE
HOUSES IN ONTARIO

Weekly Summary - 10th February, 1978.
Comments closed - 28th April, 1978.

No change to list of submissions
previously published.

Discussion Paper

Weekly Summary - 28th July, 1978.

NOTE: Hearing held 2nd October, 1978.

- TSE-IDA Submission - Opening Statement
by A. G. Kniewasser
- TSE - Opening Statement -
by J. Pearce Bunting
- Securities Industry Association
- The Nomura Securities Co., Ltd.
- Lindsay, McKelvey & Company Limited
- Lafferty, Harwood & Partners Ltd.

Weekly Summary - 13th October, 1978. (Notice I)
Comments closed - 3rd November, 1978.

- IDA-TSE joint submission
- Guardian Capital Group Limited

2. CALCULATION OF EARNINGS COVERAGE AND
ASSET COVERAGE IN PROSPECTUSES OF
JUNIOR-RANKING DEBT AND PREFERRED
SHARE ISSUES

Weekly Summary - 26th May, 1978.
Comments closed - 14th August, 1978.

No change to list of submissions
previously published.

3. REQUEST FOR COMMENTS ON EXEMPTION FOR
TAKEOVER BIDS EFFECTED THROUGH A
STOCK EXCHANGE

Weekly Summary - 21st July, 1978.
Comments closed - 29th September, 1978.

No change to list of submissions
previously published.

4. DRAFT REGULATIONS UNDER
THE SECURITIES ACT, 1978

Weekly Summary - 3rd August, 1978.
Weekly Summary - 17th November, 1978.
Comments close - 2nd February, 1979.

Additional submissions received -

- Crown Life Insurance Company
- Wajax Limited
- Bramalea Limited
- Peat, Marwick, Mitchell & Co.

5. REGISTRATION OF CHARTERED BANKS
AS DEALERS UNDER THE SECURITIES
ACT, 1978

Weekly Summary - 11th August, 1978. (Notice I)
Comments closed - 6th October, 1978.

6. THE WINNIPEG COMMODITY EXCHANGE

Weekly Summary - 22nd September, 1978.
Comments closed - 27th October, 1978.

No change to list of submissions
previously published.

NOTE: Public hearing scheduled for
6th November, 1978, was adjourned
sine die at the request of
The Winnipeg Commodity Exchange.

7. DRAFT REGULATIONS UNDER
THE COMMODITY FUTURES ACT, 1978

Weekly Summary - 3rd November, 1978.
Comments close - 31st December, 1978.

NOTE: Public Hearing: 9.30.a.m., Monday,
4th December, 1978, in
Huron Room, Macdonald
Block, 77 Wellesley
Street West, Toronto.

FOOTNOTE:

The Commission recognizes that it may sometimes be necessary for persons making a written submission in response to a request for comments to request that it be treated as confidential. For example, it may contain sensitive statistical information. However, the Commission hopes that requests for confidentiality will be restricted, for example by including confidential information in a separate submission or schedule and limiting the request to that separate document. Further, the Commission wishes it understood that it will take into account the unwillingness of the person concerned to make a submission available for public debate in determining what weight should be attached to the arguments advanced. Of course, other considerations may apply where the submissions are made in connection with a disciplinary or other proceeding of a quasi-judicial nature.

PROSPECTUSES

HEADWAY PROPERTY INVESTMENT 78-II

Final receipt dated November 23, 1978 issued for a prospectus dated November 21, 1978 qualifying the distribution of 310 units of beneficial ownership of Headway Property Investment 78-II at a price of \$10,000 per unit subject to a proportionate amount attributable to a non-recourse first mortgage in the principal amount of \$34,787 per unit. Proceeds of offering will aggregate \$1,700,000. The offering is on a best efforts basis through Headway Investments Inc. as agent and must be sold within 45 days of the date of final receipt.

INVESTORS GROWTH FUND OF CANADA LTD.

Final receipt issued November 22, 1978 for prospectus dated November 15, 1978 offering mutual fund shares at net asset value plus a sales commission.

THE MUNICIPAL MORTGAGE FUND

Receipt issued November 22, 1978 for final prospectus dated November 7, 1978 qualifying units to be offered at net asset value per unit.

Distributors: The Municipal Trust Company
and other registrants

PUBLIC STORAGE CANADIAN PROPERTIES

Final receipt issued November 22, 1978 for a prospectus dated November 21, 1978 qualifying the distribution of 506,000 units at a price of \$20 per unit, in Public Storage Canadian Properties, a limited partnership formed under the laws of Alberta. The minimum subscription is 25 units. The minimum offering is 253,000 units which is underwritten and will be purchased on January 5, 1979. The offering may continue for a period of 90 days from November 22, 1978.

Underwriter and Selling Agent: A.E. Ames & Co. Limited

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED:

NOVEMBER 21, 1978

WINSTON CHURCHILL INVESTMENTS

NATIONAL ISSUE-ONTARIO

OFFERING 175 UNITS OF UNDIVIDED INTEREST.

PRICE: \$10,000 PER UNIT.

UNDERWRITER: NESBITT THOMSON SECURITIES LIMITED

SADDLEBACK RIDGE MANOR PHASE I

NATIONAL ISSUE-B.C.

OFFERING 100 UNITS OF UNDIVIDED INTEREST.

PRICE: \$9,514.46 PER UNIT.

UNDERWRITER: MIDLAND DOHERTY LIMITED

AMENDMENTS RECEIVED

NOVEMBER 17, 1978

PLANNED RESOURCES FUND LTD

AMENDMENT #1 DATED NOVEMBER 15, 1978 TO PROSPECTUS DATED JULY 26, 1978.

CANADA CUMULATIVE FUND

AMENDMENT #1 DATED NOVEMBER 15, 1978 TO PROSPECTUS DATED APRIL 28, 1978.

TAURUS FUND LTD

AMENDMENT #1 DATED NOVEMBER 15, 1978 TO PROSPECTUS DATED APRIL 28, 1978.

BOLTON, TREMBLAY INTERNATIONAL FUND

AMENDMENT #1 DATED NOVEMBER 15, 1978 TO PROSPECTUS DATED APRIL 28, 1978.

NOVEMBER 21, 1978

CANRAY RESOURCES LIMITED

AMENDMENT #2 DATED NOVEMBER 17, 1978 TO STATEMENT OF MATERIAL FACTS DATED JULY 31, 1978. AMENDMENT #1 DATED SEPTEMBER 18, 1978.

NOVEMBER 22, 1978

BLYTHWOOD MINING LIMITED

AMENDMENT #2 DATED NOVEMBER 20, 1978 TO PROSPECTUS DATED MAY 10, 1978. AMENDMENT #1 DATED SEPTEMBER 20, 1978.

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING
REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION
THEY HAVE CEASED DISTRIBUTION

AGENCY (Motion Picture)

Burns Fry Limited - November 21, 1978

ALBERTA GAS TRUNK LINE CO. LTD

John Graham & Company Limited - November 16, 1978

DAON DEVELOPMENT CORPORATION

McLeod Young Weir Limited - November 20, 1978

Richardson Securities of Canada - November 17, 1978

GLOBE REALTY LIMITED

Davidson Partners Limited - November 21, 1978

Jones, Gable & Company Limited - November 21, 1978

HEADWAY PROPERTY INVESTMENT 78-I

Davidson Partners Limited - November 21, 1978

HOME OIL COMPANY LIMITED

Andras, Bartlett Cayley Ltd. - November 17, 1978

THE INVESTORS GROUP

Nesbitt Thomson Securities Limited - November 17, 1978

Pemberton Securities Limited - November 15, 1978

MICC INVESTMENTS LIMITED

Walwyn Stodgell Cochran Murray Limited - November 20, 1978

MARATHON REALTY COMPANY LIMITED

Wood Gundy Limited - November 13, 1978

PETROLINE EXPLORERS INC.

Rosmar Corporation Limited - November 20, 1978

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORT
B	NOTICE OF ANNUAL MEETING	E	TAKEOVER BIDS AND RELATED REPORTS
C	INTERIM REPORT	F	OTHER REPORTS

ACROFUND LTD.	F
ADANAC MINING AND EXPLORATION LTD.	F
ADVOCATE MINES LIMITED	D
AGRA INDUSTRIES LIMITED	F
THE ALBERTA GAS TRUNK LINE COMPANY	F
ALCAN ALUMINIUM LIMITED	D
ALGOMA STEEL CORPORATION LIMITED	F
ALGONQUIN MERCANTILE CORPORATION	A
ALLIED CHEMICAL CORPORATION	D
ALUMINUM COMPANY OF CANADA LTD.	D
AMAX INC.	D
AMERICAN EXPRESS COMPANY	D
AQUITANE COMPANY OF CANADA LTD.	D
ASBESTOS CORPORATION LIMITED	D
ASHLAND OIL INC.	F
ASSOCIATED PORCUPINE MINES LIMITED	A B
BARNWELL INDUSTRIES INC.	F
B.C.I. FURNITURE LIMITED	A B
B.C. SUGAR REFINERY LIMITED	F
B.C. TURF LTD.	F
BELDING-CORTICELLI LIMITED	F
BELL MOLYBDENUM MINES LIMITED	F
BIJOU MINES LIMITED	A B D
BLACK PHOTO CORPORATION LIMITED	C
BOW VALLEY INDUSTRIES LTD.	D
BRIDGE & TANK COMPANY OF CANADA LIMITED	F
BRITISH COLUMBIA PACKERS LIMITED	D
BUSHNELL COMMUNICATIONS LIMITED	A B
CAE INDUSTRIES LTD.	F
CANADA MALTING CO. LIMITED	D
CANADA SOUTHERN PETROLEUM LTD.	F
CANADA TUNGSTEN MINING CORPORATION LIMITED	F

CANADIAN GENERAL INVESTMENTS LIMITED	F
CANADIAN MERRILL LIMITED	D F
CANADIAN PACIFIC	D
INVESTMENTS LIMITED	
CANADIAN PACIFIC LIMITED	D
CANADIAN SUPERIOR OIL LTD.	D
CANADIAN TIRE	F
CORPORATION LIMITED	
CARD LAKE COPPER MINES LIMITED	A B
CARENA - BANCORP INC.	B
CARLING O'KEEFE LIMITED	C
CARVERN INTERNATIONAL INDUSTRIES LTD.	A B
CENTRAL DYNAMICS LTD.	C
THE COLUMBIA GAS SYSTEMS INC.	D
COMMODORE INTERNATIONAL LIMITED	A
CONSOLIDATED DURHAM	D F
MINES & RESOURCES LIMITED	
CONSOLIDATED NATURAL GAS COMPANY	D
THE CONTINENTAL GROUP INC.	D
CONTROL DATA CORPORATION	D
COSTAIN LIMITED	F
CRAWFORD ALLIED INDUSTRIES LIMITED	C
DATALINE SYSTEMS LIMITED	D
DIVERSIFIED CREDIT	C
CORPORATION LIMITED	
DOMAN INDUSTRIES LIMITED	F
DOMINION STORES LIMITED	C
DOUGLAS LEASEHOLDS LIMITED	F
EL PASO COMPANY	F
ENSEARCH CORPORATION	F
EQUITRUST MORTGAGE	F
AND SAVINGS COMPANY	
FATHOM OCEANOLOGY LIMITED	C
FLEMDON LIMITED	A B
FORD MOTOR COMPANY	F
GENERAL AMERICAN OIL	D
COMPANY OF TEXAS	
GENERAL BAKERIES LIMITED	C
GENERAL TELEPHONE	F
& ELECTRONICS CORPORATION	
GENSTAR LIMITED	F
GETTY OIL COMPANY	F
GRAFTON GROUP LIMITED	F

GREAT NORTHERN	F
FINANCIAL CORPORATION	
GULF & WESTERN INDUSTRIES INC.	F
GULF OIL CORPORATION	D
HARLEQUIN ENTERPRISES LIMITED	D
HEADWAY PROPERTY INVESTMENT 77-1	F
HEADWAY PROPERTY INVESTMENT 77-11	F
HEADWAY PROPERTY INVESTMENT 77-111	F
HEADWAY PROPERTY INVESTMENT 77-IV	F
HEMISPHERE FUND INC.	C
HOME OIL COMPANY LIMITED	D
HUDSON BAY OIL AND	F
GAS COMPANY LIMITED	
HUGHES TOOL COMPANY	D
IMPERIAL OIL LIMITED	C F
INCO LIMITED	F
INDAL LIMITED	F
INDUSTRIAL AMERICAN FUND	D
INDUSTRIAL DIVIDEND FUND LIMITED	D
INDUSTRIAL EQUITY FUND LIMITED	D
INDUSTRIAL GROWTH FUND	D
INDUSTRIAL INCOME FUND	D
INLAND NATURAL GAS CO. LTD.	D
INTERNATIONAL BUSINESS	F
MACHINES CORPORATION	
INTERNATIONAL LAND CORPORATION LTD.	F
INTERNATIONAL PAPER COMPANY	F
ISLAND TELEPHONE COMPANY LIMITED	D
UN INTERNATIONAL CORPORATION	F
IVACO INDUSTRIES LIMITED	F
JAPAN FUND INC.	D
JONES HEWARD FUND LTD.	F
JUPITER DEVELOPMENT	A B
CORPORATION LIMITED	
KEEPRITE PRODUCTS LIMITED	F
K-TEL INTERNATIONAL INC.	A B D
LAKELYN MINES LIMITED	F
LONG LAC MINERAL	F
EXPLORATION LIMITED	F
MADSEN RED LAKE GOLD	F
MINES LIMITED	
MAGELLAN PETROLEUM CORPORATION	A
MAHER INC.	F
MANUFACTURERS HANOVER CORPORATION	D

MAPLE LEAF MILLS LIMITED	D
MAVERICK URANIUM EXPLORATIONS INC.	F
MELCOR DEVELOPMENTS LTD.	D
MESA PETROLEUM CO.	D
MOBIL CORPORATION	D
MOLSON COMPANIES LIMITED	C
MONARCH INVESTMENTS LIMITED	D
MOORE CORPORATION LIMITED	D
MULTI-MINERALS LIMITED	F
NASHUA CORPORATION	D
NATIONAL KINNEY CORP.	D
NEW BRUNSWICK	D
TELEPHONE COMPANY LIMITED	F
NORANDA MINES LIMITED	D
NORTH AMERICAN PHILIPS CORPORATION	F
NORTHGATE EXPLORATION LIMITED	D
NUMAC OIL & GAS LTD.	F
OCELOT INDUSTRIES LTD.	F
ORION CAPITAL CORPORATION	F
PENNZOIL COMPANY	D
PEOPLES DEPARTMENT STORES LTD.	A B
PHILLIPS PETROLEUM COMPANY	D
PLACE GAS & OIL COMPANY LIMITED	D
POWER CORPORATION OF CANADA LIMITED	D F
PRAIRIE OIL ROYALTIES COMPANY LTD.	D
PREMIER CABLEVISION LIMITED	A
PUBLIC SERVICE ELECTRIC	D
AND GAS COMPANY	
REICHHOLD LIMITED	D
REVENUE PROPERTIES	D
COMPANY LIMITED	
RICHROCK MINES LTD.	A C F
RILEY'S DATASHARE INTERNATIONAL LTD.	A B
ROLLAND PAPER COMPANY LIMITED	D
ROMAN CORPORATION	F
ST. JOE MINERALS CORPORATION	D
J.M. SCHNEIDER INC.	F
SENBROOK TOWNHOUSES LIMITED	B F
SIGMA MINES (QUEBEC) LIMITED	D
SILVERWOOD INDUSTRIES LIMITED	D
SIMPSONS LIMITED	F
SLATER STEEL	C
INDUSTRIES LIMITED	

STANDARD BRANDS INCORPORATED	D F
STEETLEY INDUSTRIES LIMITED	D
STEINBERG INC.	A B
STERISYSTEMS LTD.	D
SUPERIOR ELECTRONICS	C
INDUSTRIES LTD.	
SURPASS CHEMICALS LIMITED	D F
TELE-METROPOLE INC.	B F
TERRA MINING AND	F
EXPLORATION LIMITED	
TEXAS EASTERN CORPORATION	D
TEXASGULF INC.	D
THE TIMKEN COMPANY	D
THIRD CANADIAN GENERAL	F
INVESTMENT TRUST LIMITED	
THOMAS NATIONWIDE	F
TRANSPORT LIMITED	
THE TIMKEN COMPANY	F
TIW INDUSTRIES LTD.	D
TONECRAFT LIMITED	D
TOROMONT INDUSTRIES LTD.	F
TOTAL PETROLEUM (NORTH AMERICA) LTD.	F
TRANS MOUNTAIN PIPE	D
LINE COMPANY LTD.	
UNION CARBIDE CORPORATION	D
UNION GAS LIMITED	F
UNIVERSAL SECTIONS LIMITED	A B F
LA VERENDRYE MANAGEMENT CORPORATION	D
VILLACENTRES LIMITED	F
VILLAGER SHOE SHOPPES (CANADA) LTD.	A B
WAJAX LIMITED	F
WALL & REDEKOP CORPORATION	C
WESTCOAST PETROLEUM LTD.	D
WESTCOAST TRANSMISSION	D
COMPANY LIMITED	
WESTERN ALLENBEE OIL	B F
& GAS COMPANY LIMITED	
WESTERN MINES LIMITED	D
WESTERN SUPPLIES LIMITED	F
WESTERN URANIUM EXPLORATIONS INC.	A B
WESTON GEORGE LIMITED	D F
WILLROY MINES LIMITED	F
WILLSHIRE OIL COMPANY OF TEXAS	D
WIX CORPORATION LIMITED	D F
WOODWARD STORES LIMITED	F
YORKSHIRE RESOURCES LIMITED	C F

REPORTS OF TRADES MADE UNDER PARAGRAPHS 3 OR 9b OF SUBSECTION 1
OF SECTION 19 OF THE ACT OR UNDER SUBSECTION 3 OF SECTION 19
OF THE ACT

FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Nov. 15, 1978	Canadian Imperial Bank of Commerce	Canadian & Foreign Securities Co. Limited - Secured Income Debentures	\$ 4,000,000.00	\$ 4,000,000.00
Oct. 31, 1978	North American Life Assurance	Telebec Ltee - 10½% Debenture Series "L" due October 31, 1998	1,300,000.00	1,300,000.00
Nov. 16, 1978	Bank of Montreal - in the name of its nominee Lake & Co.	Pop Shoppes of Canada Limited - Cumulative Redeemable Non-Voting Class "A" Preference Shares	100.00	100,000 shrs
Nov. 16, 1978	"	Conat Industries Limited - Class "A" Preference Shares	100.00	50,000 "
Nov. 16, 1978	The Royal Bank of Canada	89349 Canada Limited - Floating Rate Preferred Shares Series "A"	50.00	1,400,000 "
Nov. 16, 1978	The Canada Trust Company	"	50.00	100,000 "
Nov. 14, 1978	Yorkshire Trust Company	Diapros Canada Limited - Non-Voting, Cumulative, Redeemable, First Preference Shares	100.00	10,000 "
Nov. 1, 1978	L'Industrielle Compagnie d'Assurance sur la Vie	Canadian General Transit Company Limited - 10½% First Mortgage Sinking Fund Equipment Notes due November 1, 1998	1,500,000.00	\$ 1,500,000.00
Nov. 1, 1978	The Standard Life Assurance Company	"	1,000,000.00	1,000,000.00

FORMS 11 (Continued)

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Nov. 1, 1978	The Great-West Life Assurance Company	Canadian General Transit Company Limited - 10½% First Mortgage Sinking Fund Equipment Notes due November 1, 1998	\$ 2,500,000.00	\$ 2,500,000.00
Nov. 1, 1978	Sun Life Assurance Company of Canada	"	5,000,000.00	5,000,000.00
Sep. 15, 1978	Norlife Investments Limited	Ocelot Industries Limited - 78 Drilling Program	100,000.00	1 unit

FORMS 12 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
*Nov. 10, 1978	April 28, 1978	The Royal Bank of Canada	Wesbar Holdings - Floating Rate Cumulative Retractable Redeemable Preference Shares	\$ 1,000.00	21,000 shr
Oct. 28, 1978	Jan. 4, 1978	232511 Investments Limited	Goldale Investments Limited Class "A" Non-Voting Shares	4.30 4.25	1,000 " 4,000 "

* Shares redeemed by company

(62)

NATIONAL POLICY NO.30

Processing of "Seasoned Prospectuses"

The Administrators wish, in the interests of all concerned with the prospectus filing process, to endeavour to accelerate the review procedure where feasible. A number of issuers file prospectuses on a repetitive basis, or have prospectuses continuously in effect. The Administrators believe that processing of these prospectuses is one area in which the review procedure may be accelerated, particularly where the prospectuses are prepared in accordance with the high standard of care that is necessary to ensure compliance with statutory requirements.

For this purpose, a preliminary prospectus is a "seasoned prospectus" if it qualifies securities of:

- (a) a mutual fund refiling an already current prospectus;
- (b) any other issuer, apart from junior mining and oil exploration companies and other issuers of a speculative nature, which has filed a prospectus, the final receipt for which was dated not more than two years prior to the date of the preliminary receipt for the current issue.

To assist in the effort to accelerate processing of these prospectuses, when a preliminary prospectus that is a seasoned prospectus is filed, it should be accompanied by an extra copy thereof marked to show which sections did not appear in the preceding prospectus of the same issuer and, as to the other sections, to show where additions, deletions or changes have been made. The prospectus should be accompanied by a certificate, or certificates, of lawyers, accountants, or other responsible persons. These certificates should, alone or together, refer to the entire prospectus and confirm that the markings accurately indicate the information they purport to indicate as to the relationship between the content of the newly filed prospectus and the previous prospectus of the same issuer.

The Administrators recognize that preparation of the extra marked copy and the accompanying certificate will involve some inconvenience for those responsible for filings, but the Administrators anticipate that resultant improvement in prospectus review procedures will compensate for this inconvenience.

This policy is applicable to filings made on or after
December 5, 1978.

MEMORANDUM

From: The Ontario Securities Commission
To: The Director and Staff of the Commission

Re: "SEASONED PROSPECTUSES"

During the October meeting of the Canadian Securities Administrators, National Policy No.30 was adopted, providing certain special procedures for the filing of "seasoned prospectuses". The policy requests that such prospectuses be accompanied, when filed, by copies showing where additions, changes or deletions have been made from the most recently filed prospectus of the same issuer. The purpose of this memorandum is to outline the procedure that the Commission considers to be appropriate for the processing of seasoned prospectuses by our staff.

Section 61 of The Securities Act sets out certain situations in which the Director is under an obligation to refuse issuance of a final prospectus receipt. By definition, no prospectus will be a seasoned prospectus unless a final receipt for an earlier prospectus of the same issuer has been issued within the two preceding years. In the view of the Commission, experience indicates that situations are rare in which a seasoned prospectus contains a deficiency that is sufficiently serious to require that the Director reject the prospectus pursuant to section 61. These few situations ordinarily involve a matter that is quickly apparent from the newly-filed prospectus.

In view of the foregoing, the Commission suggests that upon receipt of a preliminary prospectus that is a seasoned prospectus and is accompanied by the material referred to in National Policy No.30, the material be assigned to a qualified analyst who would conduct an examination sufficient to indicate whether any apparent change has developed since the prior filing which is of a nature to indicate that a problem may arise under section 61. The examination should, for example, include:

- changes in disclosure from the prior prospectus;
- attributes of the new issue of securities if different in a material respect from those qualified under the prior prospectus;
- the significance of any material changes in financial position or of interest and asset coverage;
- any material reorganization or non-arm's length transaction since the preceding final receipt; and
- any other relevant matters that expeditiously become apparent.

If any significant concern arises from this examination, then a full prospectus review should be conducted.

The Commission anticipates, and recognizes, that the examination outlined above will be comparatively limited, involving less detailed comments on at least some seasoned prospectuses than would be the case under current practice. In the Commission's judgement, this procedure will satisfy the responsibilities arising under the Act and will recognize that principal responsibility rests on those responsible for the preparation and filing of the prospectus. Further, the Commission anticipates that adoption of the procedure will contribute to a more effective use of our resources.

Copies of this memorandum are being supplied to the other securities administrators in Canada, with whom it has already been discussed. Where Ontario is designated as the principal jurisdiction for a seasoned prospectus being filed under National Policy No.1, Ontario's comments thereon should be prefaced with a specific statement that the prospectus is a "seasoned prospectus", when these comments are transmitted to other jurisdictions. They will then assume that the prospectus has received only the limited review contemplated by this memorandum, unless the contrary is specifically stated.

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Publications

ISSN 0030-3100



Ontario

10 Wellesley Street East

Toronto, Ontario

M7A 2H7

ONTARIO SECURITIES COMMISSION

W E E K L Y S U M M A R Y

WEEK ENDING 1ST DECEMBER, 1978

NOTICE I

DISCLOSURE SECTION
COMPARATIVE STATISTICAL REPORT
OF MATERIAL FILED FOR MONTH OF
NOVEMBER 1978

SUPPLEMENT "X"

COMPANIES DIVISION NOTICE
FROM MR. B. C. HOWARD,
EXECUTIVE DIRECTOR.

NOTICE I

DISCLOSURE SECTION
COMPARATIVE STATISTICAL REPORT OF MATERIAL
FILED FOR MONTH OF NOVEMBER 1978

	<u>1978</u>	<u>1977</u>	<u>January 1 - Nov. 30, 1978</u>	<u>January 1 - Nov. 30, 1977</u>
Insider Trading Reports	1383	1281	14,898	14,181
Annual and Interim Financial Reports:				
Mining Companies	85	54	1,309	1,409
Industrial Companies	124	109	1,920	2,002
Quarterly Financial Reports	360	350	1,319	1,278
Finance Company Reports	26	9	407	364
Take-Over Circulars	13	10	71	60
Proxy Solicitations and Information Circulars	97	62	1,297	1,396
Miscellaneous Information to Shareholders	485	391	3,765	3,423

CEASE TRADING ORDERS

CANADEx MINING CORPORATION LIMITED

Following hearing the cease trading order dated 15th November, 1978, was continued 29th November, 1978, pending the company complying with Part XII of The Securities Act.

LOST RIVER MINING CORPORATION LIMITED

Upon the request of Lost River Mining Corporation Limited (the "Company"), and upon it appearing to the Commission to be in the public interest to make the within Order pending clarification of the Company's financial position, the Commission ordered, pursuant to S.144(2) of The Securities Act, that all trading in the securities of the Company shall cease forthwith and that this Order shall expire fifteen days from 29th November, 1978, unless extended, varied or rescinded.

NSI MARKETING LIMITED

On application under S.144 of The Securities Act by NSI Marketing Limited (the "Company"), the Commission ordered that the cease trading order dated 13th May, 1977, and continued 24th May, 1977, respecting the securities of the Company shall be rescinded as of and from 10.00.a.m. on Monday, 4th December, 1978.

PAN CENTRAL EXPLORATIONS LIMITED

Upon the request of Pan Central Explorations Limited (the "Company"), and upon it appearing to the Commission to be in the public interest to make the within Order pending clarification of the Company's financial position, the Commission ordered, pursuant to S.144(2) of The Securities Act, that all trading in the securities of the Company shall cease forthwith and that this Order shall expire fifteen days from 29th November, 1978, unless extended, varied or rescinded.

RAND REEF MINES LIMITED
VAL NOR EXPLORATION LIMITED

Following hearing the cease trading order dated 14th November, 1978, in respect to each company was continued 28th November, 1978, pending each company complying with Part XII of The Securities Act.

SIMPSONS, LIMITED

Hudson's Bay Company, having announced its intention to make an offer for all the outstanding shares of Simpsons, Limited, the terms of such offer not yet having been disclosed, and the Commission being of the opinion that the making of this order is in the public interest to permit announcement and dissemination of information regarding such terms, the Commission ordered, pursuant to S.144(2) of The Securities Act, that all trading in shares of Simpsons, Limited shall cease forthwith and that this order shall expire fifteen days from 17th November, 1978, unless extended, varied or rescinded.

SIMPSONS, LIMITED

Upon it appearing to the Commission that information as to the terms of the offer proposed to be made by Hudson's Bay Company for the outstanding shares of Simpsons, Limited mentioned in the Commission's temporary cease trading order made 17th November, 1978, has been duly disseminated, the Commission therefore rescinded that order effective 10.00.a.m., 21st November, 1978.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

B.T. CAPITAL SERVICES LTD.

The Commission renewed the exemption under S.19(1)3 for the ensuing twelve months.

ELECTROHOME LIMITED

On application under S.59 by Electrohome Limited (the "Company"), the Commission ruled that the intended allotment and issue by the Company of 6,818 Class "A" Participating Shares to its Vice-President/Administration, Mr. Peter Oliphant, shall be deemed not to be a distribution to the public and that registration is not required in respect thereto.

GULCH MINES INC.

On application under S.59 by J. Gargan, the Commission ruled that the sale by J. Gargan of up to 22,727 shares of Gulch Mines Inc. shall be deemed not to be a distribution to the public and that registration shall not be required in respect thereto.

ISEC CANADA LTD.

On application under S.144 by Atlantic National Bank of Palm Beach County (the "Bank"), the Commission ordered that the cease trading order dated 29th June, 1977, and continued 13th July, 1977, is varied to permit the transfer of 50,000 common shares of the capital stock of ISEC Canada Ltd. registered in the name of Donald N. McLean to the Bank provided that the cease trading order shall in all other respects remain in full force and effect.

INSPIRATION CONSOLIDATED COPPER COMPANY

On application under S.59 by Inspiration Consolidated Copper Company, the Commission ruled that the issuance by Inspiration Consolidated Copper Company of Class A Preferred Stock in exchange for those shares of its Common Stock held by shareholders resident in Ontario shall be deemed not to be a distribution to the public and registration shall not be required in respect thereto on condition that all material, including amendments, sent to shareholders of Inspiration Consolidated Copper Company resident in the United States of America in connection with a Plan of Merger of Inspiration Holdings Inc. with and into Inspiration Consolidated Copper Company dated as of 23rd October, 1978, shall be sent to shareholders of Inspiration Consolidated Copper Company resident in Ontario and filed with the Ontario Securities Commission.

OCCIDENTAL PETROLEUM CORPORATION

On application under S.90 by Occidental Petroleum Corporation for an order declaring a share exchange offer to shareholders of The Mead Corporation to be an exempt offer and declaring that registration not be required in respect to such offer or trades resulting therefrom, the Commission ordered that the offer by Occidental Petroleum Corporation for all of the issued and outstanding Common Shares and Voting Cumulative Preferred Shares of The Mead Corporation is deemed to be an exempt offer and registration shall not be required in respect to such offer or trades resulting therefrom provided that the offer is made in compliance with the applicable requirements of the Securities and Exchange Commission and other regulatory authorities in the United States of America and provided that all material, including amendments, sent by Occidental Petroleum Corporation to shareholders of The Mead Corporation resident in the United States of America relating to the offer shall be sent to those shareholders of The Mead Corporation resident in Ontario and filed with the Ontario Securities Commission.

POMINEX LTD.

On application under S.59 by Pominex Ltd., the Commission ruled that the issuance by Pominex Ltd. of up to an aggregate of 475,847 shares, to Richard C. Dudley as to 25,132 shares, to David L. Tate as to 11,729 shares, to E. Frank Tate as to 11,729 shares, to Milburn E. Nutt as to 35,186 shares, to Moran Bros., Inc. as to 124,284 shares, to Ken Phyllis as to 8,942 shares, to Expando Oil Company as to 138,724 shares and to W. E. Golden as to 120,121 shares (hereinafter all collectively referred to as the "Noteholders"), shall be deemed not to be a distribution to the public and registration shall not be required in respect thereto subject to the following terms and conditions:

1. That said shares shall be issued by Pominex Ltd. to the Noteholders pursuant to the conversion right contained in certain Convertible Promissory Notes of Pominex Ltd. issued to and held by the Noteholders and in accordance with the provisions thereof.
2. That there shall be no resale or other disposition of the Convertible Promissory Notes by the Noteholders except pursuant to the conversion right contained therein or by way of further application to the Ontario Securities Commission.
3. That without making a determination herein as to whether any sale of the shares acquired by the Noteholders pursuant to the exercise of their conversion rights would constitute a distribution to the public within the meaning of Section 1(1) 6a ii of The Securities Act, R.S.O. 1970, c.426, as amended, any such sale shall be made through the facilities of The Toronto Stock Exchange and in accordance with the conditions established by the Ontario Securities Commission with The Toronto Stock Exchange.

ROBERT W. MCEWAN LIMITED

On application under S.59 by Robert W. McEwan Limited, the Commission ruled that the sale by Robert W. McEwan Limited of certain lands situated in the Town of Campbellford, Ontario, coupled with the execution by the vendor and the purchaser of a construction agreement, management agreement and cash flow deficiency guarantee agreement, all in connection with the construction and operation of a multiple unit residential building project, to 399831 Ontario Limited as agent for Harold Little, F. W. Donald Campbell, C.A., Robert Swayze and Sam I. Belzberg, shall be deemed not to be a distribution to the public and registration shall not be required in respect thereto.

WEST HILL ENTERPRISES & MINING LIMITED

On application under S.144 by West Hill Enterprises & Mining Limited (the "Company"), the Commission ordered that the cease trading order respecting the securities of the Company dated 2nd August, 1977, is varied to permit the transfer of one common share of the Company registered in the name of Allan Pope represented by share certificate No. 2158 to Alvin Earl Joslin to qualify Alvin Earl Joslin for election or appointment as a director of the Company provided that the cease trading order shall in all other respects remain in full force and effect.

PROSPECTUSES

FEDERAL TRUST DIVIDEND INCOME FUND

Final receipt issued November 28, 1978 for prospectus dated November 18, 1978 offering mutual fund units at net asset value.

INDAL LIMITED

Receipt issued November 28, 1978 for final prospectus dated November 28, 1978 qualifying 1,500,000 common shares (without nominal or par value) to be offered to the public at \$12.75, with an underwriting commission of \$0.735. Concurrently, Rallip Canada Limited has agreed to purchase 1,500,000 common shares at \$12.75, without any commission payable to the underwriter on these shares.

Underwriter: Wood Gundy Limited

QUADRANT FILM INVESTORS 1978-A

Final receipt issued November 24, 1978 for prospectus dated November 21, 1978 offering 64 Units of Undivided Beneficial Ownership in 90% of the ownership of the motion picture tentatively entitled "Fast Company" and 50% of the ownership of the motion picture tentatively entitled "Riel" the \$25,000 per unit purchase price to be satisfied by \$5,000 certified cheque and \$20,000 12% promissory note due December 15, 1982 and secured by a letter of credit issued by a Canadian chartered bank. The net proceeds after agent's commission of \$2,187.50 per unit will aggregate \$1,460,000.

Agent: National Film Finance Corporation

TORONTO DOMINION MORTGAGE FUND

(Formerly: Toronto Dominion Income and Retirement Fund)

Receipt issued November 23, 1978 for final prospectus dated November 22, 1978 qualifying units of the fund to be offered at net asset value.

Distributor: A Canadian Chartered Bank
T.D. Investments (Quebec) Limited
(in Quebec only)
Les Placements T.D. (Quebec) Limitee
(in Quebec only)

RIGHTS OFFERINGS

COASTAL CARIBBEAN OILS & MINERALS, LTD.

Material relating to the proposed offering of the company to shareholders to purchase one share of capital stock at \$4.75 for each ten shares held, has been delivered to and accepted by the Commission.

CANADIAN INDOOR GOLF INC.

Information satisfactory to the Commission with respect to the proposed rights offering by the company has been delivered to and accepted by the Commission.

The rights offering will be made after the common shares of the Corporation are consolidated on a 1 for 5 basis. Common shareholders of record at the close of business on December 18, 1978 will receive the right to subscribe for one additional common share for each two common shares then held upon payment of \$3.00 per additional share. The rights will expire on January 11, 1978 at 5:00 p.m. (Toronto time).

GREAT NORTHERN FINANCIAL CORPORATION

Information satisfactory to the Commission with respect to the proposed rights offering has been delivered to and accepted by the Commission.

Rights to subscribe for common shares of the Corporation will be mailed on or about December 22, 1978 to shareholders of record at the close of business on December 15, 1978. Two rights and \$1.50 will be required to subscribe for a common share. Subscriptions will be accepted for full shares only.

The rights will expire at 4:00 p.m. (Toronto time) on Friday, the 19th day of January 1979.

TRANSFER WITHIN ESCROW

CONSOLIDATED MARBENOR MINES LIMITED

Consent has been given by the Commission to the change in escrow agent from Montreal Trust Company to National Trust Company, Limited.

Consent was also given to the physical transfer of the 450,000 escrowed shares from Montreal Trust to National.

The 450,000 escrowed shares are to be held by National under the same terms and conditions as agreed to by Montreal Trust.

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED:

NOVEMBER 24, 1978

THE SHAPE OF THINGS TO COME (A Feature Length Motion Picture)
NATIONAL ISSUE-ONTARIO

OFFERING 640 UNITS OF UNDIVIDED INTEREST.

PRICE: \$5,000 PER UNIT.

AGENT: C.F.I. INVESTMENTS INC.

NOVEMBER 28, 1978

CHESSMAN PARK PRODUCTIONS LIMITED

SECONDARY ISSUE

SECONDARY ISSUE OF UNITS OF OWNERSHIP IN A MOTION PICTURE FILM TENTATIVELY ENTITLED "THE CHANGELING".

PRICE: \$25,000 PER UNIT.

AGENT: MERIT INVESTMENT CORPORATION

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING
REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION
THEY HAVE CEASED DISTRIBUTION

COSTAIN LIMITED

Wood Gundy Limited - November 21, 1978

DAON DEVELOPMENT CORPORATION

Pitfield Mackay Ross Limited - November 27, 1978

Midland Doherty Limited - November 28, 1978

GLOBE REALTY LIMITED

Notices received from a number of registrants.

MICC INVESTMENTS LIMITED

Notices received from a number of registrants.

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORT
B	NOTICE OF ANNUAL MEETING	E	TAKEOVER BIDS AND RELATED REPORTS
C	INTERIM REPORT	F	OTHER REPORTS

ALGONQUIN MERCANTILE CORPORATION	F
ALL-CAN HOLDINGS LTD.	F
AMERANDA HESS CORPORATION	F
AMERICAN QUASAR PETROLEUM CO.	F
AMERICAN TELEPHONE	D
AND TELEGRAPH COMPANY	D
ANDRES WINES LTD.	F
ARGUS CORPORATION LIMITED	F
BM-RT REALTY INVESTMENTS	D
B.P. CANADA LIMITED	D
BANISTER CONTINENTAL LTD.	F
BARBECON INC.	D
BARNWELL INDUSTRIES INC.	F
BELL CANADA	F
BLYTHWOOD MINING LIMITED	D
BRENDA MINES LIMITED	D
BRIDGE & TANK COMPANY	F
OF CANADA LIMITED	
T.G. BRIGHT & CO. LIMITED	C
BRITISH AMERICAN BANK	F
NOTE COMPANY LIMITED	
THE BRITISH PETROLEUM	F
COMPANY LIMITED	
C A E INDUSTRIES LTD.	C
CALGARY POWER LTD.	D
CALVERT-DALE ESTATES LIMITED	A B
CAMPBELL RED LAKE MINES LIMITED	F
CANADIAN GENERAL	F
INVESTMENTS LIMITED	
CANADIAN INDOOR GOLF INC.	A B
CANADIAN MANOIR INDUSTRIES LIMITED	D
CANADIAN MARCONI COMPANY	C
CANADIAN PACIFIC	F
INVESTMENTS LIMITED	
CANADIAN PACIFIC LIMITED	F

CANBRA FOODS LTD.	A B
CANREIT INVESTORS LIMITED	D
CARLING O'KEEFE LIMITED	F
CENTRAL PATRICIA GOLD	D
MINES LIMITED	
CESSLAND CORPORATION LIMITED	C
CHIEFTAIN DEVELOPMENT CO. LTD.	D
CHIMO GOLD MINES LIMITED	D
CHRYSLER CORPORATION	D
CHRYSLER FINANCIAL CORPORATION	D
CITIES SERVICE COMPANY	D
COCHRANE-DUNLOP LIMITED	D
COCKFIELD BROWN & COMPANY LIMITED	D
COLES BOOKS STORES LIMITED	C
COMMERCE CAPITAL	D F
CORPORATION LIMITED	
COMMERCE CAPITAL	D
MORTGAGE CORPORATION	
COMMERCE CAPITAL TRUST COMPANY	D
COMPRO LIMITED	A
CONSOLIDATED COPPER-LODGE	A B
DEVELOPMENT INC.	
CONSOLIDATED RAMBLER MINES LIMITED	D
CONSOLIDATED TEXTILE MILLS LIMITED	D
THE CONSUMERS' GAS COMPANY	A B F
CONSUMERS GLASS COMPANY LIMITED	D
CONTROLLED FOODS INTERNATIONAL LTD.	D
COSEKA RESOURCES LIMITED	A B
COSTAIN LIMITED	F
CYPRUS ANVIL MINING CORPORATION	D F
CYGNUS CORPORATION LIMITED	F
DALEX CO. LIMITED	F
N.M. DAVIS CORPORATION LIMITED	F
DIGITECH LTD.	D
DOME MINES LIMITED	D
DOME PETROLEUM LIMITED	F
DOMINION FOUNDRIES AND	F
STEEL LIMITED	
DOMINION STORES LIMITED	F
DOMLIN INC.	D
DOMSEC AMERICAN INVESTMENT	D
ACCOUNT LIMITED	
DONOHUE INC.	D
DOW CHEMICAL COMPANY	D
DRUG TRADING COMPANY LTD.	C
DRUMMOND, MCCALL & CO. LIMITED	D F
DYLEX LIMITED	F

EASTERN PROVINCIAL AIRWAYS LIMITED	F
EAST SULLIVAN MINES LIMITED	F
EDGEWOOD EXPLORATIONS INC.	D
EESTI KODU INC.	C
ELECTROHOME LIMITED	D
EL PASCO COMPANY	F
EMCO LIMITED	F
EQUICAN VENTURES LIMITED	A B
EQUITRUST MORTGAGE AND SAVINGS COMPANY	D
ETHYL CORPORATION	F
EXTER INDUSTRIAL DEVELOPMENT LIMITED	C
EXTENDICARE LTD.	F
FEDERAL DIVERSIPLEX LIMITED	C
FIRECO SALES LIMITED	F
FITTINGS LIMITED	D E
FORD MOTOR CREDIT COMPANY OF CANADA LIMITED	D
FRASER COMPANIES LIMITED	F
FRONTIER ACCEPTANCE CORPORATION LIMITED	C
GENERAL TELEPHONE & ELECTRONICS CORPORATION	F
GOLDSEC EXPLORATIONS LTD.	D
GREAT NORTHERN GAS UTILITIES LTD.	D
G.S.W. LIMITED	D
GULF & WESTERN INDUSTRIES INC.	A B F
GULF OIL CORPORATION	D
GULFSTREAM RESOURCES CANADA LIMITED	F
HARVEY WOODS LIMITED	D
HAYES-DANA LIMITED	F
HIGHLAND QUEEN SPORTSWEAR LIMITED	F
HORNE & PITFILED FOODS LIMITED	F
HOUSE OF BRAEMORE FURNITURE LIMITED	F
HUDSON BAY MINING AND SMELTING CO. LIMITED	D F
HUDSON'S BAY COMPANY (OFFEROR) SIMPSONS, LIMITED (OFFEREE)	E
I A C LIMITED	D
IMASCO LIMITED	C
INCO LIMITED	F
INTERNATIONAL MOGUL MINES LIMITED	D
INTER-PROVINCIAL DIVERSIFIED HOLDINGS LIMITED	F

INTER-PROVINCIAL DIVERSIFIED	F
HOLDINGS LIMITED	
INTERPUBLIC GROUP OF COMPANIES INC.	D
INVESTORS GROUP	D
INVESTORS GROWTH FUND OF CANADA LTD.	A B
IRON BAY TRUST	D
IVACO INDUSTRIES LIMITED	F
JANNOCK LIMITED	F
JOHNSON & JOHNSON	F
KEEPRITE PRODUCTS LIMITED	D F
KENARTHA OIL & GAS COMPANY LIMITED	D C
KERR-MCGEE CORPORATION	D F
KILEMBE COPPER COBALT LTD.	A B
LABRADOR MINING	D
AND EXPLORATION COMPANY LIMITED	
LA-CHIB MINES LIMITED	F
LA LUZ MINES LIMITED	A B
LAMBDA MERCANTILE CORPORATION LTD.	A B F
LEIGH INSTRUMENTS LIMITED	D
LEXINGTON RESEARCH FUND INC.	D
LOUISIANA LAND AND	D
EXPLORATION COMPANY	
MACLAREN POWER & PAPER COMPANY	D
MACLEAN HUNTER CABLE T.V. LIMITED	F
MACMILLAN BLOEDEL LIMITED	F
MAJOR HOLDINGS &	C
DEVELOPMENTS LIMITED	
MAPLEX MANAGEMENT & HOLDINGS LIMITED	D
MARITIME ELECTRIC COMPANY LIMITED	D
MARITIME TELEGRAPH &	D
TELEPHONE CO. LTD.	
MERCANTILE BANK OF CANADA	A
MERLAND EXPLORATIONS LIMITED	D
MENORAH MINES LIMITED	C
MICC INVESTMENTS LIMITED	D
MIDPINES EXPLORATIONS INC.	F
MULTIPLE ACCESS LIMITED	C F
NEVASCO CORPORATION	C
NIAGARA STRUCTURAL	A B
STEEL COMPANY LIMITED	
NORANDA MINES LIMITED	D
NORCEN ENERGY RESOURCES LIMITED	D

NORDAIR LTD.	F
NORIN CORP.	F
NORMICK PERRON INC.	D
NORSEMAN MINES LIMITED	A B
NORTH CANADIAN OILS LIMITED	D
NORTHERN TELECOM LIMITED	F
NORTHLAND OILS LIMITED	A B
N S I MARKETING LIMITED	D F
NU-WEST DEVELOPMENT CORPORATION LTD.	F
OCELOT INDUSTRIES LTD.	F
OKANAGAN HELICOPTERS LTD.	F
ORION CAPITAL CORPORATION	D
PACIFIC PETROLEUMS LTD.	D F
PACO CORPORATION OF CANADA LIMITED	A B
PAN AMERICAN WORLD AIRWAYS INC.	D
PANHANDLE EASTERN PIPE LINE COMPANY	D
H. PAULIN & CO. LIMITED	F
PEMSTAR HOLDINGS LIMITED	F
PENSEC EXPLORATIONS INC.	C
PLACER DEVELOPMENT LIMITED	D
PLUMBING MARTS OF AMERICA INC.	C
POLYSAR LIMITED	D
PONDER OILS LTD.	D
PORTFIELD PETROLEUMS LIMITED	C
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	F
Q.C.I. INDUSTRIES LIMITED	A B F
QUAKER OATS COMPANY	D F
QUEBEC TELEPHONE	D
RANGER OIL (CANADA) LIMITED	D F
RANK ORGANISATION	F
RAYNOCK RESOURCES LIMITED	D
T D REALTY INVESTMENTS	D
RENGOLD MINES LIMITED	F
RESOLUTE PETROLEUMS LIMITED	C
RICH POINT MINES LIMITED	A B
ROTHMANS OF PALL MALL CANADA LIMITED	C
ROYAL OAK DIARY, LIMITED	E
ROYCO MINING COMPANY LIMITED	D
RUSSEL HUGH INC.	D F

SANDWELL AND COMPANY LIMITED	B F
SCOTT'S RESTAURANTS CO. LIMITED	D
SCUDDER SPECIAL FUND INC.	A
SCURRY-RAINBOW OIL LIMITED	D
SHAW PIPE INDUSTRIES LTD.	D
SHOPPERS INVESTMENTS LIMITED	A F
SIMPSONS LIMITED	F
SIMPSONS, LIMITED (OFFEREE)	E
HUDSON'S BAY COMPANY (OFFEROR)	
SIMPSONS-SEARS LIMITED	F
SLATER STEEL INDUSTRIES LIMITED	F
SOCK FIBERGLASS (CANADA) LIMITED	A B
SOGEPET LIMITED	F
SONY CORPORATION	F
SPAR AEROSPACE LIMITED	D
STAFFORD FOODS LIMITED	A B
STANDARD BROADCASTING CORPORATION LIMITED	A B
STERLING TRUST CORPORATION	D
STRATHEARN HOUSE GROUP LIMITED	F
SUNLITE OIL COMPANY LIMITED	A B
SUPERIOR ACCEPTANCE CORPORATION LIMITED	D
TELE-CAPITAL LTD.	A B
TEXAS INTERNATIONAL COMPANY	D F
THOMAS NATIONWIDE TRANSPORT LIMITED	F
TRIMAC LIMITED	F
TRINITY RESOURCES LTD.	F
TOROMONT INDUSTRIES LTD.	D F
TORSTAR CORPORATION	F
TRANS-NATION INCORPORATED	E
U A P INC.	D
UNION OIL COMPANY OF CANADA LIMITED	D
UNITED STATES STEEL CORPORATION	D
VENPOWER LIMITED	A B
WAJAX LIMITED	F
WARREN EXPLORATIONS LIMITED	F
WESTBURNE INTERNATIONAL INDUSTRIES LTD.	C
WESTEEL-ROSCO LIMITED	F
WESTERN SUPPLIES LIMITED	F
WOODBINE-SHEPPARD SHOPPING CENTRE LIMITED	C
WORLD WIDE ENERGY CORPORATION	D F

REPORTS OF TRADES MADE UNDER PARAGRAPHS 3 OR 9b OF SUBSECTION 1
OF SECTION 19 OF THE ACT OR UNDER SUBSECTION 3 OF SECTION 19
OF THE ACT

FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Nov. 14, 1978	Royal Trust Corporation of Canada	Cemp Investments Limited - 5 Year Income Debenture	\$10,000,000.00	\$10,000,000.00
Nov. 20, 1978	J-Q Investment Syndicate	J-Q Resources Inc. - Common shares	.75	200,000 shrs.
Nov. 21, 1978	Olympia & York Developments Limited	The Cadillac Fairview Corporation Limited - Preference shares Series "A"	10.00 10.165	50,000 " 50,000 "
Nov. 24, 1978	Camflo Mines Limited	Cochenour Willans Gold Mines Limited - Common shares	.52	1,275,689 "

FORMS 12 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Nov. 6 to Nov. 20, 1978	March 29, 1974	Gayno Inc.	Amalgamated Larder Mines Limited - Common shares	\$.33 to .36	27,000 shrs.

COMPANIES DIVISION

N O T I C E

Schedules of fees under The Business Corporations Act, The Corporations Act and The Corporations Information Act, 1976 have been revised.

The new fees are effective January 1, 1979.

Significant changes are one fee of \$200 for incorporation of a business corporation, \$100 for incorporation of a non-share corporation and \$200 for an extra-provincial licence.

These new fees, and others, are prescribed in the following regulations:

- O.Reg. 882/78 under The Business Corporations Act,
- O.Reg. 883/78 under The Corporations Act, and
- O.Reg. 884/78 under The Corporations Information Act, 1976

each of which was filed on November 15, 1978 and published in the Ontario Gazette dated December 2, 1978.

Copies of the Regulations may be obtained from the Government Bookstore, 880 Bay Street, Toronto M5S 1Z8.

B.C. Howard
Executive Director
Companies Division

ISSN 0030-3100



10 Wellesley Street East

Toronto, Ontario

M7A 2H7

ONTARIO SECURITIES COMMISSION

W E E K L Y S U M M A R Y

WEEK ENDING 8TH DECEMBER, 1978

NOTICE I

ONTARIO OVER-THE-COUNTER MARKET
SUMMARY OF SHARES TRADED

NOTICE II

THE WINNIPEG COMMODITY EXCHANGE

NOTICE III

DISCLOSURE SECTION
COMPARATIVE STATISTICAL REPORT
OF PRIVATE PLACEMENTS FILED
FOR MONTH OF NOVEMBER 1978

SUPPLEMENT "C"

ONTARIO POLICY NO. 3-39,
PUBLICATION IN THE WEEKLY SUMMARY
OF INFORMATION REPORTED TO THE
COMMISSION ON FORMS 11 AND 12

Attached as Supplement "C" is
new Ontario Policy No. 3-39 (p.168).
Please insert this policy in your
policy manual.

SUPPLEMENT "X"

PUBLIC AVAILABILITY OF MATERIAL
FILED UNDER THE SECURITIES ACT, 1978

Request for comments.



NOTICE I

ONTARIO OVER-THE-COUNTER MARKET
SUMMARY OF SHARES TRADED

	MONTH OF NOVEMBER		YEAR TO DATE	
	1978	1977	1978	1977
INDUSTRIAL	3,500,368	711,882	14,519,251	8,622,686
MINING	9,297,825	6,496,705	81,980,081	73,565,139
OIL & GAS	409,150	560,320	6,639,814	6,726,354
	13,207,343	7,768,907	103,139,146	88,914,179

The dollar value for the foregoing trading is not available.

NOTICE II

THE WINNIPEG COMMODITY EXCHANGE

The Weekly Summary for week ending 20th October, 1978, carried a notice advising of a public hearing to consider an application by The Winnipeg Commodity Exchange for an order under section 20 or section 59 of The Securities Act permitting prospectus-free distribution of exchange-traded options on gold futures contracts. The hearing was to have been held 6th November, 1978. At the request of The Winnipeg Commodity Exchange the hearing was adjourned sine die (Weekly Summary for week ending 3rd November, 1978). It has now been scheduled to commence at 9.15.a.m. on Monday, 15th January, 1979, and continue on Tuesday, 16th January, 1979, if necessary.

DISCLOSURE SECTION
COMPARATIVE STATISTICAL REPORT OF PRIVATE PLACEMENTS
FILED FOR MONTH OF NOVEMBER 1978

FORM 11

January 1, 1978 - October 31, 1978
226 Reports \$1,203,972,047.70 Equity
355 Reports 1,414,035,816.44 Debt

November, 1978

24 Reports 472,778,858.28 Equity
23 Reports 56,150,000.00 Debt

Total to date

250 Reports 1,676,750,905.98 Equity
378 Reports 1,470,185,816.44 Debt

\$3,146,936,722.42

FORM 12

January 1, 1978 - October 31, 1978
38 Reports \$ 68,844,619.75 Equity
31 Reports 11,511,317.70 Debt

November, 1978

6 Reports 21,303,232.50 Equity

Total to date

44 Reports 90,147,852.25 Equity
31 Reports 11,511,317.70 Debt

\$ 101,659,169.95

FORM 11

January 1, 1977 - October 31, 1977
201 Reports \$1,299,619,880.45 Equity
373 Reports 1,177,894,225.32 Debt

November, 1977

18 Reports 14,725,196.26 Equity
75 Reports 443,858,398.17 Debt

Total to date

219 Reports 1,314,345,076.71 Equity
448 Reports 1,621,752,623.49 Debt

\$2,936,097,700.20

FORM 12

January 1, 1977 - October 31, 1977
130 Reports \$ 62,005,868.65 Equity
34 Reports 20,407,118.00 Debt

November 1977

2 Reports 406,928.38 Equity
7 Reports 649,807.50 Debt

Total to date

132 Reports 62,412,797.03 Equity
41 Reports 21,056,925.50 Debt

\$ 83,772,222.53

CEASE TRADING ORDERS

C & M FINANCIAL CONSULTANTS LIMITED

Whereas the Ontario Securities Commission made a Temporary Order on 22nd November, 1978, that, inter alia, all trading in securities in the form of mortgage participation agreements issued by C & M Financial Consultants Limited should cease forthwith;

And upon reading the consent of counsel for C & M Financial Consultants Limited;

The Commission ordered on 6th December, 1978 -

- (1) that the hearing required by S.144(2) of The Securities Act be adjourned sine die to be brought on on two clear days notice;
- (2) that pending a hearing the Temporary Order as aforesaid shall remain in full force and effect.

DAVIDSON TISDALE MINES LIMITED

Whereas the securities of Davidson Tisdale Mines Limited (the "Company") are currently being traded in Ontario;

And whereas the Ontario Securities Commission is of the opinion that trading in the securities of the Company should cease pending clarification and further information being supplied in relation to the present activities and financial potential of the Company which would explain, in the absence of public participation in the market, the current prices at which shares of the Company are being recorded as having traded;

The Commission ordered pursuant to S.144(2) of The Securities Act, that all trading in the securities of the Company shall cease forthwith and that this Order shall expire fifteen days from 6th December, 1978, unless extended, varied or rescinded.

ESTO MUTUAL FUND LIMITED

The cease trading order dated 20th November, 1978, was continued 4th December, 1978, pending the company complying with Part XII of The Securities Act.

FIRST C & M REALTY CORPORATION LIMITED

Whereas the Ontario Securities Commission made a Temporary Order on 22nd November, 1978, that, inter alia, all trading in securities in the form of real estate participation agreements issued by First C & M Realty Corporation Limited should cease forthwith;

And upon reading the consent of counsel for First C & M Realty Corporation Limited;

The Commission ordered on 6th December, 1978 -

- (1) that the hearing required by S.144(2) of The Securities Act be adjourned sine die to be brought on on two clear days notice;
- (2) that pending a hearing the Temporary Order as aforesaid shall remain in full force and effect.

INTERNATIONAL PHOENIX CAPITAL CORP.

Temporary cease trading order issued 5th December, 1978, for failure to make statutory filings.
Statutory hearing 19th December, 1978, at 10.00.a.m..

MACANA RESOURCES LIMITED (N.P.L.)

The cease trading order dated 20th November, 1978, was rescinded 4th December, 1978, the company being now up-to-date with its filings.

UNITED COBALT MINES LIMITED

Temporary cease trading order issued 4th December, 1978, for failure to make statutory filings.
Statutory hearing 18th December, 1978, at 10.00.a.m..

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

NORCEN ENERGY RESOURCES LIMITED

On application under S.116 by Norcen Energy Resources Limited (the "Company"), the Director ordered -

- (1) that the Order of the Commission dated 3rd October, 1973, and styled In The Matter of The Securities Act and In The Matter of Canadian Industrial Gas and Oil Limited, rescinded by the Order of the Commission dated 20th March, 1974, and styled In The Matter of The Securities Act and In The Matter of Canadian Industrial Gas and Oil Limited, continues to be rescinded;
- (2) that the Order of the Commission dated 20th March, 1974, and styled In The Matter of The Securities Act and In The Matter of Canadian Industrial Gas & Oil Limited, rescinded by the Order of the Commission dated 16th February, 1976, and styled In The Matter of The Securities Act and In The Matter of Norcen Energy Resources Limited, continues to be rescinded;
- (3) that the Order of the Commission dated 16th February, 1976, and styled In The Matter of The Securities Act and In The Matter of Norcen Energy Resources Limited is hereby rescinded;

- (4) that each of the insiders of the Company are hereby exempted from the requirements of section 110 of the Act, provided that each of the insiders of the Company, as defined by section 109(1) of the Act, files with the Commission those forms required to be filed under section 122 of the Canada Business Corporations Act, S.C. 1974-75, Chapter 33, as amended, which forms shall be executed in accordance with the provisions of Instructions 9 and 11 to Forms 21 and 22 respectively of The Regulations made under the Act, and that in circumstances where section 110(a) of the Act applies, said Forms shall be filed within the time prescribed by section 110(a).

STATUTORY DISCLOSURE: REPEAT DEFAULTER

The Commission's attention has been directed to the fact that the following reporting company has failed on at least two separate occasions to file the information required to be furnished to its shareholders by either The Securities Act or The Business Corporations Act within the time limited by statute and has only done so previously after a notice of default has been issued to it by the Commission.

UNITED COBALT MINES LIMITED

PROSPECTUSES

DIADEM DEVELOPMENTS LIMITED

Receipt dated December 7, 1978 issued for final prospectus dated November 30, 1978, offering 175 units at a price of \$10,000 per unit; each unit to consist of 9,990 Class A special shares with a par value of \$1.00 each and 1,000 common shares without nominal or par value to net Diadem \$1,708,250 after maximum commission payable but before expenses of issue. All units must be subscribed for by January 15, 1979. Directors of Diadem have agreed to purchase 8 units and may purchase additional units.

GARBELL HOLDINGS LIMITED

Receipt dated December 7, 1978 for final prospectus dated December 7, 1978 qualifying distribution of 300,000 of 9.50% cumulative redeemable voting first preference shares of Garbell Holdings Limited with a par value of \$5.00 each at a price of \$5.00 each to net Garbell \$1,395,000 before expenses of issue.

Underwriter: Burns Fry Limited

HEADWAY PROPERTY INVESTMENTS 78-III

Final receipt dated December 1, 1978 issued for a prospectus dated November 30, 1978 qualifying the distribution of 200 units of beneficial ownership of Headway Property Investments 78-III at a price of \$10,000 per unit subject to a proportionate amount attributable to a non-recourse first mortgage in the principal amount of \$33,674 per unit. Proceeds of offering will aggregate \$2,000,000. The offering is on a best efforts basis through Headway Investments Inc. as agent and must be sold within 45 days of the date of final receipt.

HUMBERSIDE APARTMENTS SOUTH

Final receipt dated November 30, 1978 issued for a prospectus dated November 29, 1978 qualifying the distribution of 228 units of beneficial ownership of Humberside Apartments South at a price of \$11,150 per unit subject to a proportionate amount attributable to a first mortgage in the principal amount of \$36,162 per unit. Proceeds of the offering will aggregate \$2,362,764. The offering is on a restricted basis through Kiplinvest Corporation as issuer and all units must be sold on or before December 29, 1978.

MOSPORT FILM PRODUCTIONS (1978)

Final receipt issued December 7, 1978 for prospectus dated December 4, 1978 offering 36 units of ownership in ten motion picture films, the \$25,000 per unit purchase price to be satisfied by \$5,000 cheque and \$20,000 promissory note payable December 31, 1985, bearing interest at the rate of 8% per annum calculated from January 1, 1980 and compounded annually.

Agent: Mosport Film Productions Limited

PARAMOUNT RESOURCES LTD.

Receipt issued November 30, 1978 for prospectus dated November 28, 1978 qualifying 1,430,000 common shares (without nominal or par value) to be offered at \$3.25 with an underwriting commission of \$0.25. The underwriter has been granted an option to purchase up to a minimum of 50,000 common shares with an underwriting commission of \$0.15. Minimum proceeds to the company will be \$4,647,500 and maximum proceeds will be \$4,815,000.

Underwriter: Greenshields Incorporated.

RICHMOND TOWER APARTMENT PROJECT

Final receipt issued December 6, 1978 for prospectus dated November 30, 1978 offering 200 units of undivided interest in Richmond Tower Apartment Project at a price of \$11,000 per unit. Net proceeds of the offering to the Project will aggregate \$2,069,280. The offering is being made on a best efforts basis through Richardson Securities of Canada Limited as agent and must be sold before December 29, 1978.

RUNNING (A Feature Length Motion Picture Film)

Receipt dated December 1, 1978 issued for a prospectus dated November 29, 1978 qualifying the distribution of 730 film units, being equal undivided ownership interests, in a feature length motion picture film provisionally entitled "Running". Each unit is payable either \$5,000 in cash or \$1,000 in cash, the balance by promissory note bearing interest at 12% per annum due October 1, 1982, and \$240 representing the first half year's interest payment on the note. The offer will produce aggregate proceeds of \$3,650,000. The dealer's commission is 7.5% resulting in net proceeds of \$3,376,250. The units must all be subscribed for by December 15, 1978 or all subscription will be returned without deduction.

Agents: Dealers registered in Ontario

UNIVERSAL SAVINGS INTERNATIONAL FUND

Receipt issued December 1, 1978 for final prospectus dated November 27, 1978 qualifying units to be offered at net asset value per unit.

Distributors: U.S.E. Fund Management Limited and other registrants

RIGHTS OFFERING -

PLUMBING MARTS OF AMERICAN, INC.

Material satisfactory to the Commission has been delivered to and accepted by the Commission with respect to an offering to shareholders of record as at the close of business December 6, 1978 for the right to subscribe for one additional common share for each share held. Such right to be exercised by January 16, 1979.

A total of 850,000 rights are to be issued with an exercise price of \$1.00 Canadian.

RELEASE FROM ESCROW -

POLYCOM SYSTEMS LIMITED

The Commission has consented to the release of 200,000 common shares from escrow, being all of the shares presently held in escrow.

TRANSFERS WITHIN ESCROW

INDIAN MOUNTAIN METAL MINES LTD.

The Commission has consented to the transfer of 229,286 shares of Gui-Por Uranium Mines & Metals Ltd. registered in the name of Initiative Explorations Limited into 7,278 shares of Indian Mountain Metal Mines Ltd.

<u>Company</u>	<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Abeta Mining Corporation Limited	A.E. McVittie	John C. McVittie	667
"	"	William E. McVittie	667
"	"	George A. McVittie	667
"	"	Mary Quinn	666
"	"	James A. McVittie	666
Indian Mountain Metal Mines Ltd.	John Jacobson	Mrs. John Jacobson	6,497

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUS RECEIVED:

DECEMBER 1st, 1978

TEMPLE EXPLORATIONS INC.

OFFERING 800,000 COMMON SHARES WITHOUT PAR VALUE.

SECONDARY OFFERING: 128,000 COMMON SHARES.

UNDERWRITER: ROSMAR CORPORATION LIMITED

AMENDMENT RECEIVED

DECEMBER 5th, 1978

CUNDILL VALUE FUND LTD

AMENDMENT #1 DATED NOVEMBER 28, 1978 TO PROSPECTUS DATED MARCH 28, 1978.

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING
REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION
THEY HAVE CEASED DISTRIBUTION

BEETZ EXPLORATIONS LIMITED

Marchmont & Mackay Limited - November 28, 1978

DEB CANADIAN EXPLORATIONS 1978

McLeod Young Weir Limited - December 4, 1978

GLOBE REALTY LIMITED

Notices received from a number of registrants.

INDAL LIMITED

Notices received from a number of registrants.

MICC INVESTMENTS LIMITED

Bell, Gouinlock & Company Limited - November 28, 1978

PARAMOUNT RESOURCES LTD

Midland Doherty Limited - November 30, 1978

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORT
B	NOTICE OF ANNUAL MEETING	E	TAKEOVER BIDS AND RELATED REPORTS
C	INTERIM REPORT	F	OTHER REPORTS

AMERICAN EXPRESS COMPANY	F
AMERICAN QUASAR PETROLEUM CO.	D
ANATOLE RESOURCES LIMITED	C
ANTHES IMPERIAL LIMITED	C
ATCO INDUSTRIES LTD.	F
ATCO LTD.	C F
AUTOMOTIVE HARDWARE LIMITED	D
BANISTER CONTINENTAL LTD.	C
BARBER OIL CORPORATION	D
THE BAXTER CANNING CO. LIMITED	F
BELL CANADA	D F
BETHLEHEM COPPER CORPORATION	F
BRAMALEA LIMITED	D
BRENDA MINES LTD.	F
BRINCO LIMITED	D
BRITISH AMERICAN BANK	D
NOTE COMPANY LIMITED	
CAMPEAU CORPORATION	D
CANADA DEVELOPMENT CORPORATION	F
CANADIAN CABLESYSTEMS LIMITED	F
CANADIAN FOREMOST LTD.	D
CANADIAN JAVELIN LIMITED	D
CANADIAN NATURAL RESOURCES LTD.	F
CANADIAN-SIAM RESOURCES LIMITED	C
CANADIAN TIRE CORPORATION LIMITED	D
CANREIT-INVESTORS LIMITED	C
CAPITAL GROWTH FUND LIMITED	A B
CENTURION EQUITIES CORPORATION	D
CHROMASCO LIMITED	D
CHUM LIMITED	A B
COMAC COMMUNICATIONS LIMITED	A B
COMBINED METAL MINES LIMITED	C
COMPRO LIMITED	F
COMTECH GROUP INTERNATIONAL LIMITED	D
CONSOLIDATED LOUANNA GOLD MINES LIMITED	A

CONSOLIDATED MORRISON EXPLORATIONS LTD.	F
CORBY DISTILLERIES LIMITED	A B
CRAIGMONT MINES LIMITED	D
CRAWFORD ALLIED INDUSTRIES LIMITED	F
CYCLONE RESOURCE EXPLORATIONS LIMITED	D
DALE-ROSS HOLDINGS LIMITED	D
DEMPSTER EXPLORATIONS LIMITED	A
DESJARDINS CANADIAN FUND	C
DOME PETROLEUM LIMITED	F
DOMINION BRIDGE COMPANY LIMITED	D
DREYFUS FUND INCORPORATED	D
DUSTBANE ENTERPRISES LIMITED	D
DYLEX LIMITED	D F
FIDELITY TREND FUND INC.	F
FOODEX INC.	D
FORD MOTOR COMPANY	D
FRANCANA OIL & GAS LTD.	D
GERRARD REALTY INCORPORATED	C
GRAFTON GROUP LIMITED	D
GREAT WEST LIFE ASSURANCE COMPANY	F
GREAT WEST STEEL INDUSTRIES LTD.	D
GREENWICH LAKE EXPLORATIONS LTD.	D
GUARANTY TRUST COMPANY OF CANADA	D
GULF CANADA LIMITED	F
GULFSTREAM RESOURCES CANADA LIMITED	F
H.C.I. HOLDINGS LIMITED	A B F
HAMILTON GROUP LIMITED	F
J. HARRIS & SONS LIMITED	F
HATLEIGH CORPORATION	D
HAWKER SIDDLEY CANADA LTD.	D
HECATE GOLD CORP.	C
HOLLINGER MINES LIMITED	D
HOME OIL COMPANY LIMITED	D
HOUSE OF BRAEMORE FURNITURE LIMITED	D
HUDSONS BAY COMPANY	F
HUDSONS BAY OIL AND GAS COMPANY LIMITED	F
HUNTER DONGLAS (CANADA) LIMITED	F
HUSKY OIL LTD.	D
INEXCO OIL COMPANY	F
INTER CITY GAS LIMITED	D
INTERNATIONAL TELEPHONE AND TELEGRAPH CORPORATION	D
IOWA SOUTHERN UTILITIES COMPANY	D
IRWIN TOY LIMITED	D

IVACO LTD.	D
JANNOCK LIMITED	F
JAPAN FUND INC.	F
KAISER RESOURCES LTD.	F
KAMLO GOLD MINES LIMITED	C
LAWRENCE SQUARE LIMITED	A B
MAGNA INTERNATIONAL INC.	F
MAISLIN INDUSTRIES LTD.	D
MARCANA RESOURCES LIMITED	C
MONENCO LIMITED	D
NATIONAL TRUST COMPANY LIMITED	A B
NELLO MINING LTD.	B
NEWFOUNDLAND LIGHT & POWER CO. LIMITED	D
NEWFOUNDLAND TELEPHONE COMPANY LIMITED	D F
NEW KELORE MINES LTD.	A B
NOCANA LIMITED	A B
NORTHERN TELECOM LIMITED	D F
NORTHWEST SPORTS ENTERPRISES LTD.	A B
NU-WEST DEVELOPMENT CORPORATION LTD.	B
OCELOT INDUSTRIES LTD.	C
ONAPING RESOURCES LIMITED	F
OSLER BLUFF SKI CLUB LIMITED	C
OXFORD DEVELOPMENT GROUP LTD.	C
PAC EXPLORATIONS LIMITED	A
P C L INDUSTRIES LIMITED	F
PANCANADIAN PETROLEUM LIMITED	F
PATINO N.V.	D F
H.PAULIN & CO. LIMITED	D
PELICAN MINES LIMITED	F
PEMBINA PIPELINE LTD.	D
PENNINGTON'S STORES LIMITED	B
PETROBAR EXPLORATIONS INC.	D
PETROFINA CANADA LTD.	D
PONY SPORTING GOODS LIMITED	C
PORCUPINE SKATING RINK COMPANY LIMITED	A B
PRECAMBRIAN SHIELD RESOURCES LIMITED	F
Q C I INDUSTRIES LIMITED	F
RAM PETROLEUMS LIMITED	D
RAYLLOYD MINES & EXPLORATIONS LIMITED	C
READER'S DIGEST ASSOCIATION (CANADA) LIMITED	A B

REVELSTOKE COMPANIES LTD.	D
ROYAL OAK DAIRY LIMITED	F
ROYAL TRUST "A" FUND	F
ROYAL TRUST "B" FUND	F
ROYAL TRUST "C" FUND	F
ROYAL TRUST "M" FUND	F
SANDWELL AND COMPANY LIMITED	A F
SCOTT PAPER LIMITED	F
SHAWNEE PETROLEUMS LIMITED	C
SHERITT GORDON MINES LIMITED	F
SIFTON PROPERTIES LIMITED	D
SILVANA MINES INC.	D
SIMCOE ERIE INVESTORS LIMITED	D F
SKYE RESOURCES LTD.	A B
STANDARD INDUSTRIES LTD.	F
STEETLEY INDUSTRIES LIMITED	E
STRATHEARN HOUSE GROUP LIMITED	D
SWANSEA GOLD MINES INC.	C
TALCORP ASSOCIATES LIMITED	D
TECUMSEH GAS STORAGE LIMITED	C
TELE-METROPOLE INC.	A
TENNECO INC.	D
THIRD CANADIAN GENERAL	F
INVESTMENT TRUST LIMITED	
TORONTO WEST PROFESSIONAL CENTRE INC.	B
TORSTAR CORPORATION	A B F
TRANS-NATION INCORPORATED	E
TURBO RESOURCES LIMITED	F
UNICORP FINANCIAL CORPORATION	D
UNION CARBIDE CANADA LIMITED	D
UNION GAS LIMITED	F
UNITED LANDS CORPORATION LIMITED	C
UNITED TIRE & RUBBER CO. LIMITED	D
UTILITIES & FUNDING CORPORATION LIMITED	A B
VICKERS CANADA INC.	D
VILLACENTRES LIMITED	F
VOYAGER PETROLEUMS LTD.	D F
VULCAN INDUSTRIAL PACKAGING LIMITED	
WARNACO OF CANADA LIMITED	D
WARREN EXPLORATIONS LIMITED	F
WARRINGTON PRODUCTS LIMITED	F
WESTBURNE INTERNATIONAL	F
INDUSTRIES LTD.	

WESTEEL-ROSCO LIMITED	F
WESTERN BROADCASTING COMPANY LTD.	A B F
WEST HILL ENTERPRISES & MINING LIMITED	F
WHIRLWIND RESOURCE EXPLORATIONS LIMITED	D
WOODWARD STORES LIMITED	F
YORKSHIRE COPPER MINES LIMITED	C

REPORT OF INSIDER FILED UNDER
SECTION 110(a) OF THE SECURITIES ACT

ISSUE TRADED

Ashland Oil Canada Limited

INSIDER

Kaiser Resources Limited

QUANTITY AND DATE OF PURCHASE

1,872,510 common on November 28, 1978

PERCENTAGE PREVIOUSLY HELD

83.53%

PERCENTAGE NOW HELD

' 97.74%

REPORTS OF TRADES MADE UNDER PARAGRAPHS 3 OR 9b OF SUBSECTION 1
OF SECTION 19 OF THE ACT OR UNDER SUBSECTION 3 OF SECTION 19
OF THE ACT

FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 1, 1978	Canadian Pacific Air Lines Limited - Employees Pension Trust Fund	Westcoast Petroleum Limited - 10% Sinking Fund Debentures First Series	\$ 165,000.00	\$ 165,000.00
Dec. 1, 1978	Northern Telecom Limited - Employees Pension Trust Fund	"	500,000.00	500,000.00
Dec. 1, 1978	Ontario Hydro in Trust for the Pension Fund	"	625,000.00	625,000.00
Dec. 1, 1978	Sun Life Assurance Company of Canada	"	3,375,000.00	3,375,000.00
Dec. 1, 1978	The Standard Life Assurance Company	"	1,835,000.00	1,835,000.00
Dec. 1, 1978	Industrial Life Insurance Company	"	1,000,000.00	1,000,000.00
Dec. 1, 1978	The Mutual Life Assurance Company of Canada	"	500,000.00	500,000.00
Dec. 1, 1978	Fiducie Pret et Revenu	"	250,000.00	250,000.00
Dec. 1, 1978	Pension Fund Society of The Royal Bank of Canada	"	250,000.00	250,000.00
Dec. 1, 1978	London Life Insurance Company	"	500,000.00	500,000.00

FORMS 11 (continued)

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 1, 1978	North American Life Assurance Company	Westcoast Petroleum Limited - 10% Sinking Fund Debentures First Series	\$ 1,000,000.00	\$ 1,000,000.00
Nov. 3, 1978	Royal Bank of Canada	The Cadillac Fairview Corporation Limited - Preference Shares Series "A"	9.875	50,000 shrs.
Nov. 3, 1978	Royal Bank of Canada	"	9.875	30,000 "
Nov. 3, 1978	Investors Syndicate Limited	"	9.875	10,000 "
Nov. 3, 1978	Investors Syndicate Limited	"	9.875	12,000 "
Nov. 3, 1978	Winnipeg Supply & Fuel Limited	"	9.875	30,000 "
Nov. 24, 1978**	Camflo Mines Limited	Cochenour Willans Gold Mines Limited - Common Shares	.52	1,273,022 "

** To amend report published in Weekly Summary of December 1, 1978.

FORMS 12 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Nov. 7, 1978	March 15, 1977	Employees Savings and Profit Sharing Fund of Dominion Foundries and Steel Limited	Magna International Inc. Class "A" Special Shares	\$ 43.76	600 shrs.

SUPPLEMENT "C" TO WEEKLY SUMMARY, WEEK ENDING
8TH DECEMBER, 1978.

PUBLICATION IN THE WEEKLY SUMMARY OF INFORMATION
REPORTED TO THE COMMISSION ON FORMS 11 AND 12

On August 25, the Commission published a request for comments on the existing practice whereby substantially all of the information on forms 11 and 12 filed with the Commission is published in the Weekly Summary. The comments received in answer to this request are divided approximately equally between support of and opposition to the existing practice. Supporters indicate that the information may be relevant to the marketplace; the Investment Dealers' Association, for example, said:

It is the view of the Association that the publication of information about sources of capital and the current price at which private placements are being transacted can be valuable to potential issuers, investment dealers and investors. Reduced disclosure would potentially limit corporations seeking funds to well-known sources thereby reducing competition and increasing the cost of raising capital. . . . While some investors may prefer less attention, it is doubtful they would be discouraged from investing for that reason.

By contrast, opponents of the existing practice stress the desirability of privacy in financial transactions and indicate the view that competition would, if anything, be improved if the practice were to terminate.

The Commission has considered these comments and has further analyzed the benefits served by the existing practice. It feels that the practice is of value where a private placement is made of securities of a class in which a public trading market already exists. Where that is the case, it is helpful to analysts and others to be aware of the issuance of additional securities that might ultimately reach the market, and of the identity of their holders.

Another type of situation in which the existing practice seems beneficial is where the issuer of the privately placed securities is a "non-reporting issuer" - i.e., an issuer not obligated to file financial statements with this Commission on a regular basis. If such an issuer elects to enter the Ontario market to effect a private placement of its securities, the marketplace should be entitled to receive all available information about the placement.

In other situations - private placements by reporting issuers of securities of a class in which no trading market exists - the questions are more difficult. These account for the bulk of private placements, and in our view most of the concerns expressed in the comments received relate to these placements. The Commission has concluded that the fact of the placement having been made is material information of which the marketplace should be apprised.

However, disclosure of the purchasers' identity does not serve a purpose sufficiently useful to outweigh the intrusion on privacy that is involved. Accordingly, it seems appropriate to omit purchasers' names from the information disclosed as to Form 11 reports. A corollary is that no information should be published as to Form 12 filings in this category, and that neither the Forms 11 nor the Forms 12 should be made available for inspection.

For the above reasons, the Commission has adopted the following as Ontario Policy 3-39.

SUPPLEMENT "C" TO WEEKLY SUMMARY, WEEK ENDING
8TH DECEMBER, 1978.

(168)

ONTARIO POLICY NO. 3-39

PUBLICATION IN THE WEEKLY SUMMARY OF INFORMATION
REPORTED TO THE COMMISSION ON FORMS 11 AND 12

In processing information filed on Forms 11 and 12 with respect to private placements of securities the Commission has concluded that the following guidelines should determine what information is published in the Weekly Summary, and which reports are made available for public inspection:

- (a) Weekly Summary publication should be made of all relevant facts, including purchasers' names, on Form 11 and 12 reports that relate to
 - securities of a class in which a public trading market exists at the time of the private placement;
 - securities of issuers that are not subject to the financial reporting requirements of The Securities Act or of The Business Corporations Act (Ontario);
- (b) for securities other than those referred to in (a), the name of the purchaser should be omitted from published information as to Form 11 reports and no information should be published as to Form 12 reports. Further, these reports should not be made available for public inspection.

The staff should not have the responsibility to inquire whether the securities involved in a particular private placement are in category (a) or category (b). Accordingly, they will be entitled to assume that category (a) is applicable unless, when filed, the Form 11 reports are accompanied by a letter requesting category (b) treatment and providing the relevant facts in support of that request.

PUBLIC AVAILABILITY OF MATERIAL FILED UNDER
THE SECURITIES ACT, 1978

On or prior to the date upon which The Securities Act, 1978 becomes effective the Commission proposes to write a memorandum to its staff providing guidance as to the interpretation and application of section 137 of that Act. This section deals with the circumstances in which material filed under the Act is to be made available for public inspection.

A draft of the memorandum follows. Comments would be appreciated and should be delivered to the Secretary of the Commission on or before January 29, 1979. Written comments will be made available for public inspection unless confidentiality is specifically requested.

DRAFT
December 8, 1978

MEMORANDUM

From: THE COMMISSION
To: THE DIRECTOR
Subject: PUBLIC AVAILABILITY OF MATERIAL FILED UNDER
THE SECURITIES ACT, 1978

Section 137 of The Securities Act, 1978 requires, in effect, that material filed pursuant to the Act or the regulations be made available for public inspection during normal business hours except for any material or class of material as to which the Commission is of the opinion that it "discloses intimate financial, personal or other information and that the desirability of avoiding disclosure thereof in the interests of any person or company affected outweighs the desirability of adhering to the principle that material filed with the Commission be available to the public for inspection." The purpose of this memorandum is to provide you with guidance as to the manner in which the Commission believes that this requirement should be construed and applied. Also, the memorandum contains a delegation to you pursuant to section 6 of the Commission's authority to determine under section 137 that supporting material filed in connection with a preliminary prospectus or renewal prospectus not be made publicly available.

Nothing in this memorandum limits the authority of the Commission to make a determination that any specific material filed with it should, or should not, be made publicly available.

Meaning of "Filed"

The word "filed" is one of precise meaning in the Act. This memorandum deals with all of the classes and types of material that the Act and regulations require to be filed. That does not mean that all other material is to be kept confidential. For example, applications for registration and ongoing financial information concerning registrants are not "filed", but the Commission feels that this information should be made public so far as this can be done without detracting from the reasonable expectations of registrants that their private affairs will not be publicized. Similar comments apply to material with respect to rights offerings delivered to the Commission in compliance with sections 34(1)14 and 71(1)h, of the Act. From time to time, we will supplement this memorandum with directives as to public availability of information that is not technically "filed".

Availability of Filed Material

The following are the classes of material required to be filed under the Act. Material of each class is to be made publicly available except to the extent and in the circumstances noted in any comment made after the description of that class:

- 1) Codes or symbols used to identify persons, companies or salesmen in confirmations and filed under section 35.

Comment - to be made public.

- 2) Prospecting syndicate agreements filed under section 50.

Comment - to be made public after the issuance of a receipt by the Director. Supporting material is also to be made public, except that we hereby delegate to the Director under section 6 the right to make a case-by-case decision as to confidentiality in the same manner as for material filed supplementary to prospectuses, dealt with under item 3 below.

- 3) Preliminary prospectus and prospectus filed under section 52; amendment to either of them filed under section 56; renewal prospectus filed under section 61.

Comment - each of these documents is to be made public after the issuance of a receipt by the Director. At the end of the filing process - i.e., when a final receipt is issued for a prospectus, or an amendment is filed under 56(1), or a receipt is issued for an amendment under 56(2), or a receipt is issued for a renewal prospectus under 61 - then a determination should be made as to the availability of supplementary material, including material filed under section 55(2) and any other material received in connection with the specific filing. Pursuant to section 6 of the Act, we hereby delegate to the Director the authority to make that determination. It should be in accordance with the following guidelines:

- deficiency letters and correspondence relating thereto, including correspondence with other jurisdictions as well as correspondence with those responsible for the filing, should not be made public unless special circumstances are present, since the prospect of public availability of this material would detract from freedom of communication during the filing process;
- supporting material required by the staff as further information in connection with the filing such as material contracts, auditors' letters, legal opinions, geologists' reports and similar data should be made public unless confidentiality is specifically requested or the Director determines confidentiality is desirable;

- where confidentiality is specifically requested as to supporting material, the Director may nonetheless determine that it shall be placed on the public file after providing the party requesting confidentiality with an opportunity to make oral or written submissions.

If a prospectus or a renewal prospectus is withdrawn before a final receipt or a receipt is issued, the originally filed preliminary prospectus or renewal prospectus should be kept on the public file, stamped as withdrawn, but supplementary material should not be on the public file unless the Director so determines.

- 4) Notifications of intent to engage in a distribution and of having ceased to engage in a distribution, under section 62 of the Act.

Comment - while not technically "filed", the Commission feels that these notifications should be treated as having been filed and should be made public.

- 5) Reports filed under sections 71(3), 71(4)(c), 71(5)(b), 71(7)(b)(i), 71(7)(b)(ii) with respect to transactions exempt from the prospectus requirements.

Comment - the Commission is currently considering whether some modification should be made in the public availability of Forms 11 and 12 filed with respect to private placements under the present Act. Resolution of these considerations may affect disclosure of the corresponding forms under section 71. With that reservation, all of these reports should be made public.

- 6) Statements of material facts filed under 72(1)(b).

Comment - the comment with respect to prospectuses applies here, with necessary changes. The draft statement of material facts need not be made public until after it is accepted for filing.

- 7) Timely disclosure reports under section 74(1) and 74(2) and copies of reports to other regulatory agencies filed pursuant to the regulations.

Comment - to be made public, except that reports to other regulatory agencies should be treated as confidential to the extent contemplated by the regulations (see 139.15 - A.1 of draft regulations).

- 8) Confidential timely disclosure reports under 74(3) and ten day up-date reports under 74(4).

Comment - to be treated as confidential. If the issuer fails to file a ten day up-date report or if the reasons for confidentiality are considered to be insufficient by the staff the matter should be brought to the attention of the Commission, but no release may be initiated without consent of the issuer except upon an order of the Commission. Except in extraordinary situations, the Commission will provide the issuer with an opportunity to be heard before making such an order.

- 9) Interim financial statements under sections 76(1) and 76(2); annual comparative financial statements under 77(1) with accompanying auditor's report under 77(2); information circular or annual report under 80(1) or 80(2); finance company reports filed pursuant to the regulations.

Comment - to be made public.

- 10) Take-over bid circulars, varied take-over bid circulars, issuer bid circulars, directors' circulars (filing requirements in the regulations).

Comment - to be made public. In some cases, for example in compliance with Policy 3-37, the Director and the staff of the Commission review material of this type prior to publication and receive supporting material in connection with that review. The procedure set out in 3) above with respect to supporting material on a prospectus filing also applies here.

- 11) Initial and subsequent insider reports and amended reports under section 102; reports on beneficial ownership under section 103; reports by nominee holders under section 105; reports by mutual fund management companies under section 113(1), or comparable reports from other jurisdictions under section 117.

Comment - to be made public.

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Publications



10 Wellesley Street East
Toronto, Ontario
M7A 2H7

ONTARIO SECURITIES COMMISSION

W E E K L Y S U M M A R Y

WEEK ENDING 15TH DECEMBER, 1978

IN VIEW OF THE FORTHCOMING HOLIDAYS THE NEXT
ISSUE OF THE WEEKLY SUMMARY WILL BE 5TH
JANUARY, 1979, PUBLISHED ON 8TH JANUARY, 1979

THE COMMISSION TAKES THIS OPPORTUNITY OF WISHING
THE INDUSTRY AND THOSE ASSOCIATED WITH IT THE
COMPLIMENTS OF THE SEASON

- | | |
|----------------|--|
| NOTICE I | STATISTICS OF FILINGS 1977/78
- NOVEMBER. |
| NOTICE II | ANTICIPATED TIMING FOR PROCLAMATION
OF THE COMMODITY FUTURES ACT, 1978
AND THE SECURITIES ACT, 1978 AND
PRE-CLEARANCE OF NEW REGISTRATIONS. |
| SUPPLEMENT "C" | NATIONAL POLICY NO. 15 CONDITIONS
PRECEDENT TO ACCEPTANCE OF
SCHOLARSHIP OR EDUCATIONAL PLAN
PROSPECTUSES |

In order to enable scholarship plans
to invest in mortgages the Canadian
Securities Administrators agreed to
amend National Policy No. 15. The
revised policy incorporates the
conditions under which scholarship
plans may invest in mortgages.

Please insert this policy in your
policy manual.

SUPPLEMENT "X"

STATEMENT OF THE HONOURABLE
FRANK DREA, MINISTER OF CONSUMER
AND COMMERCIAL RELATIONS CONCERNING
PROVISIONS OF DRAFT REGULATIONS
UNDER THE SECURITIES ACT, 1978
REGARDING DISCLOSURE OF DIRECTORS'
AND OFFICERS' REMUNERATION. THE
DRAFT REGULATIONS FOLLOW THE
STATEMENT.

The draft regulations reflect a difference of approach from previously published drafts dealing with the same topic. This is explained in the Minister's statement. Comments are requested on the new draft. Written comments should be submitted to the Secretary of the Commission on or before February 2, 1978. Comments will be made available for public inspection unless confidentiality is specifically requested.

STATISTICS OF FILINGS 1977/78

Comparative monthly and cumulative dollar value of financial filings accepted

	<u>MONTH</u>			<u>CUMULATIVE</u>		
	<u>1977</u>	<u>1978</u>	<u>1977</u>	<u>1978</u>	<u>Equity</u>	<u>Debt</u>
	<u>Equity</u>	<u>Debt</u>	<u>Equity</u>	<u>Debt</u>	<u>Equity</u>	<u>Debt</u>
		\$000			\$000	
<u>Prospectuses</u>						
Exploration	555	-	4,401	-	6,724	-
Mining	8,925	-	48,925	-	61,946	-
Industrial	255,405	52,000	501,280	933,214	781,374	815,316
Finance Companies	2,250	100,000	15,000	414,783	64,825	315,125
*Miscellaneous	-	8,365	3,100	48,265	35,780	9,150
Sub total	267,135	160,365	572,706	1,396,262	950,649	1,139,591
<u>Statements of</u>						
Material Facts	100	-	400	-	3,652	-
Sub total	100	-	400	-	3,652	-
<u>Private Placements</u>						
(F.11)	14,725	443,858	1,314,345	1,621,753	1,676,751	1,470,186
(F.12)	407	650	62,413	21,057	90,148	11,512
Sub total	15,132	444,508	1,376,758	1,642,810	1,766,899	1,481,698
Total	282,367	604,873	1,949,864	3,039,072	2,721,200	2,621,289

*Real Estate Investment Trusts, Tax Shelter Vehicles, Limited Partnerships, etc..

NOTE: Exploration Companies : 1977 = Net dollar value entering company treasuries.
1978 = Gross dollar value of offering.

NOTICE II

ANTICIPATED TIMING FOR PROCLAMATION OF THE COMMODITY
FUTURES ACT, 1978 AND THE SECURITIES ACT, 1978

These statutes were given third reading by the Ontario Legislature on June 23. The Minister of Consumer and Commercial Relations has requested this Commission to prepare draft regulations for consideration by him and by the Cabinet and to provide appropriate opportunity for public review and comment. Draft regulations under The Commodity Futures Act, 1978 were published on November 9 and draft regulations under The Securities Act, 1978 were published on November 27. Comments on the commodity futures regulations were requested on or before December 31, 1978 and on the securities regulations on or before February 2, 1979.

The cut-off date for comments on the commodity futures regulations is extended to January 19, 1979 to facilitate a number of industry representatives who have requested further time.

The Commission anticipates that regulations in final form under each Act will be made publicly available four to six weeks before the Act becomes effective. In view of this, of the time necessary to consider submissions received and of other necessary procedures that must precede adoption of the regulations, it is now anticipated that The Commodity Futures Act, 1978 will not come into force until spring of 1979 and that The Securities Act, 1978 will not come into force until late spring of 1979.

The Commission reminds prospective registrants under The Commodity Futures Act, 1978 and those organizations that will be required to obtain registration under The Securities Act, 1978 which are not currently registered under The Securities Act, that the Commission staff is receptive to applications for pre-clearance of their registration. This will enable the registrations to be granted on the day the relevant Act comes into force. The Commission plans to publish in the Weekly Summary notice of these pre-clearances as they are granted.

NOTICE OF HEARING AND REVIEW

(Sections 140 and 144)

The Commission has received an application (the "Appeal") from Simpsons, Limited ("Simpsons") pursuant to Section 140 of The Securities Act for a hearing and review of an Order made by The Toronto Stock Exchange (the "TSE") on December 14, 1978 that trading in the shares of Simpsons on the TSE be suspended until further notice. The Commission has also received a request made on behalf of Hudsons Bay Company that a hearing be held pursuant to Section 144 of The Securities Act to determine whether, when trading commences in the common shares of Simpsons, the Commission should prohibit any such trading from being effected unless the shares involved are traded as a unit in conjunction with the seller's right to receive the Class "B" shares of Simpsons-Sears Limited distributed or to be distributed as a dividend appertaining thereto as a consequence of the dividend declaration made by the Board of Directors of Simpsons effective December 14.

A public hearing to consider the Appeal and the request will be held in Room 5.15 at the Court House, 10 Ste. Antoine Street East in Montreal, Province of Quebec, commencing at 10:30 a.m. on Monday, December 18.

NOTICE OF HEARING

DAVIDSON TISDALE MINES LIMITED

Statutory S. 144 hearing at 9:30 a.m. on Tuesday, 19th December, 1978.

CEASE TRADING ORDERS

ANATOLE RESOURCES LIMITED

Cease trading order dated 6 September, 1978 and continued 20 September, 1978 was rescinded 14 December, 1978, the company being up-to-date with its filings.

CANADIAN-SIAM RESOURCES LIMITED

The cease trading order dated 6 September, 1978, and continued 20 September, 1978, is rescinded 18 December, 1978 the company being now up-to-date with its filings.

LOST RIVER MINING CORPORATION LIMITED

Cease trading order dated 29 November, 1978 was continued 13 December, 1978 at the Company's request.

PAN CENTRAL EXPLORATIONS LIMITED

Cease trading order dated 29 November, 1978 was continued 13 December, 1978 at the Company's request.

THE HUDSON BAY MINES LIMITED

The cease trading order dated 13 October, 1978, and continued 27 October, 1978, is rescinded 18 December, 1978, the company being now up-to-date with its filings.

SIMPSONS, LTD

SIMPSONS-SEARS LTD - Class "A" Common
- Class "B" Common

Temporary cease trading order issued 15 December, 1978 to permit dissemination and appraisal of new information.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

CANUC MINES LIMITED

On application of Canuc Mines Limited under section 59 the Commission ruled that the issuance of 83,782 shares of Canuc Mines Limited to F. H. Jowsey Limited shall be deemed not to be a distribution to the public and registration shall not be required with respect thereto on the condition that there shall be no resale of said shares by F. H. Jowsey Limited without further application to the Commission.

DISTRICT TRUST COMPANY

On application under section 59 by District Trust Company ("DTC"), the Commission ruled that the proposed issue by DTC of common shares of International By-Products Limited ("IBL") to each of the shareholders of DTC shall be deemed not to be a distribution to the public and registration shall not be required in respect thereto on condition that no further trades in the shares of IBL shall be permitted except upon further application to the Commission or upon the filing of a prospectus by IBL with the Commission and the issuance of a receipt obtained therefor within a reasonable period of time.

HENNINGER BREWERY (ONTARIO) LTD.

On Application under section 59 by Henninger Brewery (Ontario) Ltd. the Commission ruled:

- (1) that the granting of an option by Henninger Brewery (Ontario) Ltd. to Spitzer, Mills & Bates Ltd. to subscribe for and purchase up to 200,000 non-voting participating convertible shares shall be deemed not to be a distribution to the public and registration shall not be required in respect thereto;
- (2) that the exercising of all or any part of said option by Spitzer, Mills & Bates Ltd. shall be deemed not to be a distribution to the public and registration shall not be required in respect thereto;
- (3) that the conversion by Spitzer, Mills & Bates Ltd. of any of the 200,000 non-voting participating convertible shares into an equal number of common shares shall be deemed not to be a distribution to the public and registration shall not be required in respect thereto;
- (4) that Spitzer, Mills & Bates Ltd. shall not resell any of the non-voting participating convertible shares or any of the common shares into which they are converted except in accordance with the following:
 - (a) in circumstances where the trade is exempt from prospectus and registration requirements under section 19(1)3 or section 19(3) of The Securities Act, R.S.O. 1970, c. 426, as amended, in which case the purchaser, and subsequent purchasers, shall be subject to this paragraph 4, or

- (b) by giving to the Director of the Ontario Securities Commission two weeks prior written notice of the intended sale describing the number of shares to be sold, the procedure to be used for such sale and certifying that there have been no material changes in the affairs of Henninger Brewery (Ontario) Ltd. which have not been generally disclosed and based on such notice, obtaining the written consent of the Director for such sale, or
- (c) on further application to the Ontario Securities Commission.

THE RESOURCE SERVICE GROUP LTD.

On application under section 59 the Commission ruled that the sale of up to 150,000 common shares of The Resource Service Group Ltd. ("RSG") by John M. S. Lecky to the trustees of RSG stock purchase loan plan for the purpose of making RSG common shares available for key employees was deemed not to be a distribution to the public and registration would not be required in respect thereof.

SAULT STE. MARIE PARTNERSHIP

On application of 370893 Ontario Limited under section 59 the Commission ruled:

1. that the offering and sale of 48 units, each unit consisting of 95 limited partnership interests in Sault Ste. Marie Partnership, to the purchasers named in Schedule "A" attached hereto shall be deemed not to be a distribution to the public and registration shall not be required in respect thereto,
2. that the ruling of the Ontario Securities Commission dated the 20th day of November, 1978 and styled In The Matter of Sault Ste. Marie Partnership be and the same is hereby revoked.

SEFEL J AND ASSOCIATES - RED DEER RIVER RESOURCE
PARTNERSHIP, A LIMITED PARTNERSHIP TO BE FORMED
UNDER THE PARTNERSHIP ACT OF ALBERTA

On application of Sefel J & Associates Ltd.
under section 59 the Commission ruled that intended
trades in units of Sefel J and Associates - Red Deer
River Resource Partnership, a limited partnership to
be formed under The Partnership Act of Alberta, shall
be deemed not to be a distribution to the public
subject to the following terms and conditions:

1. That solicitations of prospective purchasers
and sales of units in Ontario shall be made
only by registered dealers.
2. That solicitations shall be made to not more
than fifty prospective purchasers and sales
shall be made to not more than twenty-five
purchasers in respect of all units of Sefel
J and Associates - Red Deer River Resource
Partnership, offered for sale anywhere.
3. That each purchaser shall purchase as
principal and all of the purchases shall be
completed within a period of six months of
the first purchase.
4. That each registered dealer shall file an
affidavit on the completion of the purchases
identifying the purchasers to whom it sold
units and stating with respect to each purchaser
that:
 - (a) (i) as at December 31, 1977, his net worth
was at least \$200,000 and by virtue
of his investment experience, or
 - (ii) as at December 31, 1977, his net worth
was at least \$50,000, his taxable
income for the 1977 taxation year,
except for tax shelter investments,
would have placed him in the 50% or
higher tax bracket and by virtue of
his investment experienceor
 - (b) by virtue of his consultation with
or advice from the registered dealer

he was in a position to evaluate the prospective investment on the basis of the Private Placement Memorandum and such other information respecting the investment that is presented to him.

5. That a copy of the Private Placement Memorandum shall be provided to each prospective purchaser.
6. That the offer and sale of units shall not be accompanied by an advertisement and that no selling or promotional expenses shall be paid or incurred in connection therewith except for professional services or for services performed by a registered dealer.
7. That a partnership unit of a limited partner shall not be sold, assigned, charged, mortgaged or in any way otherwise dealt with unless the whole of such unit is so dealt with.

SIMCOE LANE INVESTMENT

On application of Sorichetti Homes under section 59 the Commission ruled that the offer and sale by Sorichetti Homes of up to 25 units, each unit constituting an undivided beneficial interest in the ownership of a Multiple Unit Residential Building Project to be known as Simcoe Lane Investment shall be deemed not to be a distribution to the public subject to the following terms and conditions

1. That solicitations of prospective purchasers and sales of units, in Ontario, shall be made only by Leeburn Securities Limited.
2. That solicitations shall be made to not more than a total of fifty prospective purchasers and sales shall be made to not more than a total of twenty-five purchasers in respect to all 25 units.
3. That each purchaser purchases as principal a unit for investment only and not with a view to resale or assignment thereof.
4. That all of the purchases shall be completed within a period of six months of the first purchase.

5. That Leeburn Securities Limited shall file an Affidavit on the completion of the purchases identifying the purchasers and stating with respect to each purchaser that:
- (a) (i) such purchaser has represented that as at December 31, 1977 his net worth was at least \$200,000.00, and by virtue of his investment experience; or
 - (ii) such purchaser has represented that as at December 31, 1977 his net worth was at least \$50,000.00, his taxable income for the 1977 taxation year, except for tax shelter investments, would have placed him in the fifty percent (50%) or higher tax bracket, and by virtue of his investment experience; or
 - (b) by virtue of his consultation with or advice from a registered dealer such purchaser was in a position to evaluate the prospective investment on the basis of the information respecting the investment presented to him.
6. That each prospective purchaser shall be provided with a copy of the Offering Memorandum in substantially the same form as that filed with this application.
7. That the offer and sale of units shall not be accompanied by an advertisement and that no selling or promotional expenses are incurred in connection therewith except for professional services or for services performed by a registered dealer.

EXEMPT PURCHASERS

The Commission renewed the exemption under section 19(1)3 of the following purchasers for the ensuing 12 months

THE TRUSTEES OF CANADA PACKERS LIMITED
PROFIT SHARING PLANS

THE TRUSTEES OF CANADA PACKERS RETIREMENT
PLAN TRUSTS

PROSPECTUSES

BONANZA RED LAKE EXPLORATIONS INC.

Final receipt issued December 11, 1978 for prospectus dated November 20, 1978 offering 1,000,000 common shares at a price of \$.50 per share to net the company \$.25 per share and an aggregate of \$250,000.

There is a secondary offering of 490,000 common shares, the proceeds of which will not accrue to the company, the offering price of which is in the \$.75 to \$.85 range.

Underwriters: Durham Securities Corporation
Limited
Norwich Investments Limited
Rosmar Corporation Limited

CANADIAN ANAESTHETISTS' MUTUAL ACCUMULATING FUND
LIMITED

Final receipt issued December 14, 1978 for prospectus dated December 13, 1978 qualifying mutual fund shares to be offered at net asset value.

CHESSMAN PARK PRODUCTIONS LIMITED

Final receipt issued December 8, 1978 for a prospectus dated December 7, 1978 qualifying the secondary distribution of 85 units of undivided ownership in a motion picture film tentatively entitled "The Changeling". The purchase price per unit is \$25,000 payable \$5,000 by certified cheque or irrevocable letter of credit to be drawn against on December 29, 1978 and \$20,000 by negotiable promissory note due December 31, 1982 occurred by irrevocable letter of credit. The prospectus of Chessman Park Productions Limited dated October 5, 1978 which initially offered the units is incorporated by reference.

Selling shareholder and selling agent:

Merit Investment Corporation

SAVINGS AND INVESTMENT AMERICAN FUND LTD.
SAVINGS AND INVESTMENT CORPORATION MUTUAL FUND OF CANADA
LTD.

Final receipts issued December 11, 1978 for prospectuses dated November 16, 1978 offering mutual fund shares at net asset value plus commission.

TRANSFERS WITHIN ESCROW

<u>Company</u>	<u>From</u>	<u>To</u>	<u>No. of Shares</u>
St. Fabien Copper Mines Limited	Frederick T. Pearce	Kay Listl, in trust for and on behalf of the company.	300,000
St. Mary's Ex- plorations Limited	G.A. Clarke	St. Mary's Explorations Limited for the benefit of St. Mary's Explorations Ltd.	45,000
"	Cray Investments Limited	Montreal Trust Company and D.F. Burt, Executors and Trustees of the Estate of G.E. Clarke	78,700

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED:

DECEMBER 11, 1978

CARMA DEVELOPERS LTD

NATIONAL ISSUE-ALBERTA

OFFERING SINKING FUND DEBENTURES, SERIES "B" (Redeemable)

PRICE: and accrued interest.

UNDERWRITERS: GREENSHIELDS INCORPORATED
RICHARDSON SECURITIES OF CANADA

DECEMBER 12, 1978

PARKLAND RESOURCE EXPLORATIONS LIMITED

OFFERING 250,000 UNDERWRITTEN COMMON SHARES WITHOUT PAR VALUE.

SECONDARY OFFERING: 137,500 COMMON SHARES.

UNDERWRITER: E. A. MANNING LIMITED

AMENDMENT RECEIVED:

DECEMBER 12, 1978

KEY LAKE EXPLORATIONS LIMITED

AMEND. #1 DATED DECEMBER 7, 1978 TO PROSPECTUS DATED AUGUST 29, 1978.

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING
REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION
THEY HAVE CEASED DISTRIBUTION

COSTAIN LIMITED

McLeod Young Weir Limited - December 8, 1978

DAON DEVELOPMENT CORPORATION

Pope & Company - December 6, 1978
Pemberton Securities Limited - November 30, 1978

GLOBE REALTY LIMITED

Notices received from a number of registrants.

INDAL LIMITED

Notices received from a number of registrants.

MICC INVESTMENTS LIMITED

Pemberton Securities Limited - November 29, 1978
Burns Fry Limited - December 1, 1978

PARAMOUNT RESOURCES LTD

Walwyn Stodgell Cochran Murray Limited - DEcember 8, 1978

PETROLINE EXPLORERS INC.

Norwich Investments Limited - December 11, 1978

SPANEX RESOURCES LIMITED

M. Greene & Associates Limited - December 8, 1978

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORT
B	NOTICE OF ANNUAL MEETING	E	TAKEOVER BIDS AND RELATED REPORTS
C	INTERIM REPORT	F	OTHER REPORTS

AGASSIZ RESOURCES LTD.	A B
AIR CANADA (OFFEROR)	E
NORDAIR LTD. (OFFEREE)	
ALLARCO DEVELOPMENTS LTD.	D
ALL-CANADIAN COMPOUND FUND	F
ALL-CANADIAN DIVIDEND FUND	F
ALL-CANADIAN FUND 4000	F
ALL-CANADIAN NORTHERN ENERGY FUND	F
ALL-CANADIAN REVENUE GROWTH FUND	F
AMERICAN ELECTRIC POWER COMPANY INC.	D
ASHLAND OIL INC.	A
ASTRAL BELLEVUE PATHE LTD.	F
ATLANTIC RICHFIELD COMPANY'	F
ATLAS YELLOWKNIFE MINES LIMITED	F
B C SUGAR REFINERY LIMITED	F
BARBECON INC.	F
BARNWELL INDUSTRIES INC.	F
THE BAXTER CANNING CO. LIMITED	C
BEAUFORT EXPLORATION LIMITED	F
BILTMORE INDUSTRIES LIMITED	D
BLOCK BROS. INDUSTRIES LTD.	A
BOW VALLEY INDUSTRIES LTD.	F
BRASCAN LIMITED	F
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	F
THE BRITISH PETROLEUM COMPANY LIMITED	F
THE CADILLAC FAIRVIEW CORPORATION LIMITED	F
CAMPLO MINES LTD.	D
CAMPBELL RED LAKE MINES LIMITED	F
CANADA DEVELOPMENT CORPORATION	D

CANADA TUNGSTEN MINING CORPORATION LIMITED	F
CANADIAN CABLESYSTEMS LIMITED	A
CANADIAN FOUNDATION COMPANY LTD.	D
CANADIAN HIDROGAS RESOURCES LTD.	F
CARBREW EXPLORATIONS LIMITED	D
CARLING O'KEEFE LIMITED	F
CARMA DEVELOPERS LTD.	D
CELANESE CANADA INC.	F
CHIPMAN MINING & ENERGY CORPORATION LTD.	A B
CONVCO LIMITED	C F
COPELAND SYSTEMS LIMITED	D
CURRIE ROSE GOLD MINES LTD.	F
DAVIDSON TISDALE MINES LIMITED	B
DIAL CORPORATION	D
DICKENSON MINES LIMITED	D
DISTRICT TRUST COMPANY	F
DOME MINES LIMITED	F
DOMINION-SCOTTISH INVESTMENTS LIMITED	A B
E.L. FINANCIAL CORPORATION LIMITED	F
ELECTRO-KNIT FABRICS (CANADA) LTD.	A
FORT NORMAN EXPLORATIONS INC.	F
FRASER COMPANIES LIMITED	F
G B C CAPITAL LTD.	A B
GALTACO INC.	F
GAMBIT CONSOLIDATED EXPLORATIONS LTD.	A
GENERAL PUBLIC UTILITIES CORPORATION	D
GENSTAR LIMITED	D
GREAT NORTHERN FINANCIAL CORPORATION	D
GROUNDSTAR RESOURCES LTD.	C
GULF RESOURCES LTD.	F
J. HARRIS & SONS LIMITED	D F
HARVARD GROWTH FUND LIMITED	D
HENNINGER BREWERY (ONTARIO) LTD.	F
HUDSON'S BAY COMPANY ACCEPTANCE LIMITED	C F
HUDSON'S BAY OIL AND GAS COMPANY	F
HUSKY OIL LTD.	F

INSULITE DEVELOPMENT CORPORATION INC.	D
IVACO INDUSTRIES LIMITED	F
JAMEX EXPLORATIONS LIMITED	F
JANNOCK LIMITED	F
KAM-KOTIA MINES LIMITED	D
KINGSBRIDGE APARTMENTS LIMITED	F
K-TEL INTERNATIONAL INC.	F
LAURENTIDE FINANCIAL CORPORATION LTD.	D
LEVY INDUSTRIES LIMITED	D
LINCOLN RESOURCES INC.	F
LIVINGSTON INDUSTRIES LIMITED	F
MAGNASONIC CANADA LTD.	D
MAJESTIC WILEY CONTRACTORS LIMITED	D
MARKEL FINANCIAL HOLDINGS LIMITED	D
MASSEY-FERGUSON LIMITED	F
MATTAGAMI LAKE MINES LIMITED	F
MISSISSAUGA GOLF & COUNTRY CLUB	A B
MONETA PORCUPINE MINES LIMITED	A B
MURPHY OIL COMPANY LTD.	D
N B U MINES LIMITED	F
NEMCO EXPLORATION LTD.	F
NEOMAR RESOURCES LIMITED	D
NEW BEDFORD RESOURCES & DEVELOPMENTS LIMITED	C
NEW PROVIDENCE DEVELOPMENT COMPANY LIMITED	F
NOCANA LIMITED	D
NORANDA MINES LIMITED	F
NORDAIR LTD.	F
NORDAIR LTD. (OFFEREE)	E
AIR CANADA (OFFEROR)	
NORTH CANADIAN OILS LIMITED	D
NU-WEST DEVELOPMENT CORPORATION LTD.	D
OKANAGAN HELICOPTERS LTD.	F
ORCHAN MINES LIMITED	F
ORION CAPITAL CORPORATION	D F
OSHAWA GROUP LIMITED	

P C L INDUSTRIES LIMITED	F
PANARCTIC OILS LTD.	F
PE BEN OILFIELD SERVICES LTD.	D
PEMBROKE ELECTRIC LIGHT CO. LIMITED	F
PEOPLES DEPARTMENT STORES LTD.	F
PETROL OIL & GAS COMPANY LIMITED	D
PIONEER HI-BRED INTERNATIONAL INC.	A
PLANNED RESOURCES FUND LTD.	C
POP SHOPPES INTERNATIONAL INC.	D
Q BROADCASTING LTD.	A B
QUASAR PETROLEUM LTD.	F
RANCHMEN'S EXPLORATION & DEVELOPMENT PARTNERSHIP (1976)	F
RANCHMEN'S EXPLORATION & DEVELOPMENT PARTNERSHIP (1977)	F
REDPATH INDUSTRIES LIMITED	F
REED PAPER LTD.	F
ROYAL TRUSTCO LIMITED	F
SCEPTRE RESOURCES LIMITED	C
SEAWAY MULTI-CORP LIMITED	D
SHEPHERD PRODUCTS LIMITED	F
SIGMA MINES (QUEBEC) LIMITED	F
SIMPSON'S LIMITED	F
SKYE RESOURCES LTD.	D
SPOONER MINES AND OILS LIMITED	A B D
STAMPEDE INTERNATIONAL RESOURCES LTD.	C
STANDARD INDUSTRIES LTD.	F
STEINBERG INC.	D
STEINTRON INTERNATIONAL ELECTRONICS LTD.	D
TALCORP ASSOCIATES LIMITED	F
TARA EXPLORATION AND DEVELOPMENT COMPANY LIMITED	D
TEXMONT MINES LIMITED	A B
THOMPSON-LUNDMARK GOLD MINES LTD.	A B
THOMSON INDUSTRIES LIMITED	C
THE TORONTO SUN PUBLISHING CORPORATION	F
TOTAL PETROLEUM (NORTH AMERICA) LTD.	F
TRADERS GROUP LIMITED	D F
TRANSAIR LIMITED	D
TRANS CANADA GLASS LTD.	F
TRANS CANADA PIPELINES	F
TRANSCONTINENTAL RESOURCES LIMITED	A B
TRIMAC LIMITED	D
TRINOVA RESOURCE EXPLORATIONS LTD.	C

ULSTER PETROLEUMS LTD.	D
ULTRAMAR COMPANY LIMITED	D
UNICORP FINANCIAL CORPORATION	D
UNION GAS LIMITED	F
UNITED ASBESTOS INC.	C F
UNITED DOMINIONS	C F
CORPORATION (CANADA) LIMITED	
UNITED WESTBOURNE	C
INDUSTRIES LIMITED	
UNITED WESTERN OIL & GAS LTD.	D
UNIVERSAL SAVINGS EQUITY	A
FUND LIMITED	
UNIWEST GROWTH FUND	F
VAN DER HOUT ASSOCIATES LTD.	D
V S SERVICES LTD.	F
WABASSO LIMITED	D
WAINOCO OIL CORPORATION	D
WAJAX LIMITED	D F
WARDAIR INTERNATIONAL LTD.	D
WESTEEL-ROSCO LIMITED	F
WESTERN SUPPLIES LIMITED	D F
WEST HILL ENTERPRISES	F
& MINING LIMITED	
WHITEHORSE COPPER MINES LTD.	F

REPORTS OF TRADES MADE UNDER PARAGRAPHS 3 OR 9b OF SUBSECTION 1
OF SECTION 19 OF THE ACT OR UNDER SUBSECTION 3 OF SECTION 19
OF THE ACT

FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Oct. 18, 1978	The Royal Bank of Canada	IU Finance Canada Limited - Cumulative Redeemable Preferred Shares	\$ 100.00	1,000,000 shrs.
Nov. 30, 1978	The Canada Permanent Trust Company	Cornelius Manufacturing Company Limited - 6% Cumulative Redeemable Non-Voting Class "A" Preference Shares	100.00	20,000 "
Nov. 30, 1978	Central and Eastern Trust Company	"	100.00	20,000 "
Nov. 30, 1978	Canadian General Securities Limited	"	100.00	10,000 "
Nov. 30, 1978	The Metropolitan Trust Company	"	100.00	15,000 "
Nov. 30, 1978	Guaranty Trust Company of Canada	"	100.00	10,000 "
Dec. 1, 1978	The Prudential Insurance Company of America	Normick Perron Inc. - 10 5/8% Collateral Trust Debentures Series "BB"	5,000,000.00	\$ 5,000,000.00
Nov. 29, 1978	Canadian Pacific Limited Pension Trust Fund	Guildford Development Corporation Limited - 10½% First Mortgage Sinking Fund Bonds Series "B"	2,550,000.00	2,550,000.00
Nov. 27, 1978	Consolidated Durham Mines & Resources Limited	NBU Mines Limited - Common Shares	1.00	444,500 shrs.

FORMS 11 (continued)

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Nov. 16, 1978	Canada Permanent Mortgage Corporation	Oakwood Petroleums Limited - Income Debentures	\$ 3,000,000.00	\$ 3,000,000.00
Nov. 16, 1978	Guaranty Trust Company of Canada	"	1,000,000.00	1,000,000.00
Nov. 16, 1978	Triarch Debt Capital Limited	"	1,000,000.00	1,000,000.00

(27)

NATIONAL POLICY NO.15

CONDITIONS PRECEDENT TO ACCEPTANCE OF SCHOLARSHIP
OR EDUCATIONAL PLAN PROSPECTUSES

The sale of contracts or plans commonly referred to as "university scholarship plans" or "scholarship agreements" must be subject to the following conditions before the prospectus will be acceptable for filing:

1. A very clear distinction must be drawn between the "foundation" (which is described as a body without any profit motive or desire for pecuniary gain) and the distributor (the registered distribution agency who sell the plan under a commission arrangement often described as an "enrolment fee") in order that the public will not be induced into the error of believing that there are no sales charges or other commissions.
2. The scholarship plan distributors and salesmen, of course, must hold registration under the specific provincial acts. The use of such expressions as "education counsellors", "scholarship counsellors or advisers", "enrolment counsellors" is viewed as misleading and should not be used.
3. The funds received from the subscribers must be deposited with a Canadian chartered bank or a provincially licensed trust company or other similar financial institution whose accounts are normally insured by the Canada Deposit Insurance Corporation or La Régie de l'assurance-dépôts du Québec. Where a subscriber's

account is not afforded the protection of insurance by the Canada Deposit Insurance Corporation or La Régie de l'assurance-dépôts du Québec, the fund administrator must ensure that such subscriber's account is considered to be assets under administration in the hands of the depository.

4. The fund administrator, which is usually the "foundation", will secure the best interest rate possible on the deposits, and the interest paid on the subscriber's capital shall be transferred to a trust fund held by the same depository which in turn will be administered for the benefit of the beneficiaries of the plans. In securing the best interest rate possible the fund administrator may, where not contrary to the scholarship agreement, cause the subscriber's deposits to be invested in mortgages provided that such mortgages are:
 - (a) first mortgages on residential properties of 8 units or less located in Canada and having a maturity not exceeding 5 years;
 - (b) an amount which is not more than 75% of the fair market value of the property securing the mortgage, except when:
 - i) such mortgage is insured under the National Housing Act (Canada) or any similar act of a province; or
 - ii) the excess over 75% is insured by an insurance company registered or licensed under the Canadian and British Insurance Companies Act (Canada), the foreign Insurance Companies Act (Canada) or insurance acts or similar acts of a Canadian province or territory;

- (c) acquired from a lending institution with which the fund, the administrator of the fund, the trustee(s) and the distributor of the fund are dealing at arm's length;
- (d) purchased and sold at fair market value, i.e. that principal amount which produces at least the yield prevailing for the sale of comparable fully serviced mortgages as established by major mortgage lenders under similar conditions;
- (e) fully funded, serviced and not in arrears at the date of acquisition;
- (f) not on a property in which:
 - i) the administrator, the trustee or the distributor of the fund or any senior officer or director thereof, or
 - ii) any person or company who is a substantial security-holder of the administrator, a trustee or the distributor of the fund, or
 - iii) any associate or affiliate of persons or institutions mentioned in subparagraphs (i) and (ii),has an interest as mortgagor or as an associate of a mortgagor;
- (g) limited in amount, in respect of any one mortgage to \$75,000;

- (h) restricted in total to an amount not greater than 75% of
 - i) funds arising from new contracts sold to subscribers pursuant to a prospectus which contains disclosure of the arrangements in respect of mortgage investment and which has been accepted for filing by the Administrator; and
 - ii) funds held on behalf of subscribers who, after receipt of an information circular which has first been filed with and accepted by the Administrator, have agreed in writing to permit their plan contracts to be included in the mortgage investment arrangement;
 - (i) on properties appraised by a qualified appraiser such as a bank, trust company, loan company or insurance company, or other person or company which makes appraisals and whose opinions are relied upon in connection with lending or servicing activities, and who in the judgment of the management company or trustee of the specific fund is properly qualified to make such a determination.
 - (j) not on raw land or undeveloped land.
5. The depository must maintain an accounting system which will permit it to determine the total amount of deposits made by each subscriber, all deductions from such deposits and the amount of interest produced by the deposits of each subscriber.

6. The trust funds shall be administered pursuant to a trust indenture or deed in accordance with the terms detailed in the prospectus, and must contain a provision under which a licensed trust company agrees to act in the place of the foundation in the event that the foundation refuses to or is unable to act.
7. The fees charged, including the commissions of the distributor and its salesmen, must not exceed \$200, per plan. The first \$100, paid under the plan may be applied against this fee and the balance may be deducted at a maximum rate of 50% of each of the further contributions.
8. From these fees sufficient funds must be set aside in trust to pay the future costs of administering the trusts established under 6. These funds shall not be used directly or indirectly for any other purpose. The costs of distribution must be borne fully by the distribution company. Any additional sums rebated or otherwise paid by the depository to assist in the payment of the charges for administration of the funds shall be held in trust by the foundation solely for this purpose and shall not be paid directly or indirectly for any other purpose.
9. The plan must grant the subscriber the right to withdraw from the plan without any cost to the subscriber within 60 days from the execution of the contract.
10. Where the subscriber wishes to withdraw from a plan after 60 days from the date of the execution of the contract, the subscriber shall not be obliged to pay any fees in addition to those already paid, but may lose the total amount of fees paid to that point.

11. It is considered contrary to the public interest to accept for filing a scholarship plan which calls for the complete forfeiture of the capital and accumulated interest in cases where the plan is abandoned before its maturity. The same shall apply to so-called "special" plans which consist of the simple deposit by the subscriber of an amount equivalent to the interest, without any right to reimbursement.
12. The schedule of instalment payments must be equitable for all children enrolled. In the setting of the schedules, accounts must be kept of the age of the children and the number of instalments foreseen so that there is an actuarial equivalent between the instalments foreseen for each age and each plan. Accordingly the so-called "family plans" are not acceptable.
13. All beneficiaries must participate equally in the advantages of the plan. The foundation or trustee must make provision in the trust indenture for the payment of equivalent scholarships for each of the eligible participants.
14. Scholarship plan agreements must be filed with the preliminary prospectus (or prospectus as the case may be) as part of the supporting material together with a copy of the trust agreement.
15. The prospectus shall clearly indicate on its front page the speculative nature of the scholarship plans and the real cost of participation in the plan to the subscriber.

SUPPLEMENT 'X'

PROVISIONS FOR INCLUSION IN DRAFT REGULATIONS AS
TO DIRECTORS' AND OFFICERS' REMUNERATION

ITEM 6. DIRECTORS' AND OFFICERS' REMUNERATION

6. If action is to be taken with respect to

- (i) the election of directors,
 - (ii) any bonus, profit sharing or other plan of remuneration, contract or arrangement in which any director or officer of the reporting issuer will participate,
 - (iii) any pension or retirement plan of the reporting issuer in which any director or officer of the reporting issuer will participate, or
 - (iv) the granting to any director or officer of the reporting issuer of any option or right to purchase any securities other than rights issued rateably to all shareholders or to all shareholders resident in Canada,
- (a) state, as to remuneration paid or payable by the reporting issuer and its subsidiaries in respect of the reporting issuer's last completed financial year, the following as separate amounts:
- (i) the aggregate remuneration so paid or payable to the directors of the reporting issuer in their capacity as directors of the reporting issuer and any of its subsidiaries,

- (ii) the aggregate remuneration so paid or payable to the five senior officers of the reporting issuer in receipt of the largest amounts of remuneration, in their capacity as officers or employees of the reporting issuer and any of its subsidiaries, and
- (iii) the aggregate remuneration so paid or able to the officers of the reporting issuer who received in their capacity as officers or employees of the reporting issuer and any of its subsidiaries aggregate remuneration in excess of \$40,000 in that year, but this disclosure shall be required only if that group includes more than one person in addition to the five most highly remunerated senior officers;

excluding any remuneration paid or payable to a partnership in which any person in receipt of such remuneration was a partner,

- (b) state where practicable, the estimated aggregate cost to the reporting issuer and its subsidiaries in the last completed financial year of all benefits proposed to be paid under any pension or retirement plan upon retirement at normal retirement age to the persons referred to in paragraph (a) as a group,
- (c) state where practicable, the aggregate of all remuneration payments other than those referred to in paragraphs (a) and (b) made during the reporting issuer's last completed financial year and, as a separate amount, proposed to be made in the future by the reporting issuer or any of its subsidiaries pursuant to an existing plan to the persons referred to in paragraph (a) as a group, and
- (d) (options as in present Securities Act Form),
- (e) (indebtedness as in present Securities Act Form).

Instructions:

1. For the purposes of clauses (i) and (iii) of paragraph (a), "remuneration" means taxable income as defined in the Income Tax Act (Canada).
2. For the purposes of clause (ii) of paragraph (a), "remuneration" means taxable income as defined in the Income Tax Act (Canada) plus the value of benefits not included in taxable income and derived from contributions made by the employer to or under a group sickness or accident insurance plan, private health service plan, supplementary unemployment benefit plan, deferred profit sharing plan or group term life insurance policy.
3. If any portion of any of the amounts to be disclosed under paragraph (a) reflects amounts paid by a subsidiary of the reporting issuer, then separate disclosure may (and, in the circumstances described in instruction 4, shall) be made of the amount paid by the reporting issuer and of that paid by each such subsidiary, naming the subsidiary; the disclosure shall be in tabular form if possible,
4. Disclosure shall be made in the form described in instruction 3 as to any of the amounts required to be disclosed under paragraph (a) if 30% or more of that amount reflects payments made by subsidiaries of the reporting issuer if any voting shares in any of those subsidiaries are owned by any person or company other than the reporting issuer or another subsidiary of the reporting issuer.

5. For the purposes of paragraph (c), "plan" includes all plans, contracts, authorizations or arrangements, whether or not contained in any formal document or authorized by a resolution of the directors of the reporting issuer or any of its subsidiaries but does not include the Canada Pension Plan or a similar government plan.
6. For the purposes of paragraph (c), "remuneration payments" include deferred compensation benefits, retirement benefits or other benefits, except those paid or to be paid under a pension or retirement plan of the reporting issuer and any of its subsidiaries.
7. For the purposes of paragraph (c), if it is impracticable to state the amount of proposed remuneration payments, the aggregate amount accrued to date in respect of such payments may be stated, with an explanation of the basis of future payments.

STATEMENT OF THE HONOURABLE FRANK DREA, MINISTER OF
CONSUMER AND COMMERCIAL RELATIONS CONCERNING PROVISIONS
OF THE REGULATIONS UNDER THE SECURITIES ACT, 1978 AS TO
DISCLOSURE OF DIRECTORS' AND OFFICERS' REMUNERATION

Mr. Speaker, when The Securities Act, 1978 was considered by the Administration of Justice Committee in June, there was some discussion as to the appropriate requirements for disclosure of remuneration paid to directors and officers. As you may know, authorities in the United States impose complex and far-reaching requirements for the disclosure of remuneration paid to individual officers and directors. In Canada, disclosure of individual remuneration is not now required and there is a lack of uniformity between provincial and federal requirements as to what is required. This lack of uniformity causes confusion and inconvenience to reporting issuers that are subject to both sets of requirements.

Before the Committee, the suggestion was made that Ontario should adopt new provisions that conform in principle with what is now required in the United States. My predecessor undertook that draft regulations with this objective would be prepared and would be discussed with affected persons in the business community and with other governmental agencies. This has been done.

Based on these discussions, we have concluded that disclosure of the remuneration of individuals ought not to be required. Instead, we propose to include in the regulations a requirement for disclosure of aggregate remuneration grouped in three ways:

- aggregate remuneration of directors in their capacity as directors;
- aggregate remuneration of the five most highly remunerated senior officers;
- aggregate remuneration of officers receiving in excess of \$40,000 annually, if that group includes persons in addition to the five most highly remunerated senior officers.

This approach will provide shareholders and investors with the information that they need while avoiding cumbersome rules that might have negative effects in a number of ways. I am pleased to report to you that this proposal has been discussed with officials of the Department of Consumer and Corporate Affairs in Ottawa and that it is reasonable to anticipate that the federal disclosure requirements will be modified to correspond with the approach that I have outlined.

Mr. Speaker, I am tabling a draft set of regulations to reflect this approach. I have asked the Ontario Securities Commission to publish my remarks and this draft in order to provide affected persons with an opportunity to comment on the details of the draft.

December 15, 1978

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